



Connecting **Horizons** Enhancing passengers' **Experience**



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384 — Comments of C&AG

Connecting Horizons Enhancing passengers' Experience



IRCTC's journey underwent a significant transformation in FY 2025, solidifying our position as a key facilitator of India's travel industry. We reaffirmed our commitment to operational excellence, digital transformation and customer satisfaction with steady growth in all of our major businesses, including Internet Ticketing, Tourism, Rail Neer and Catering.

With the help of innovative offerings, improved service quality and deeper channel integration, our platforms saw an increase in engagement. We kept improving the way people travel throughout the nation with reliable onboarding services, diversified tourism opportunities and easy booking experiences.

This progress was motivated by more than just performance. Every initiative, improvement, and milestone help us reach closer to our goal of making every journey more connected,

convenient and memorable. Our objective of connecting horizons and elevating experiences across a transforming nation keeps us rooted in providing value to our passengers, partners and stakeholders.



Chairman's Message

Delivering on our promise with agile execution



IRCTC stands at the forefront of shaping the future of tourism in India.

With increasing awareness around environmental sustainability, we are taking meaningful steps to reduce our environmental footprint.

Dear shareholders,

As your Company continues to cross one major milestone after another for over 25 years, we acknowledge the significance of Indian Railways as the lifeline of the nation, and are committed to making every journey seamless, enjoyable and affordable for millions of people.

Reflecting on the financial year 2024-25, I am pleased to share that our overall performance has reaffirmed the resilience and growing strength of our core businesses. I am pleased to report that this financial year has been an exceptional for us, with IRCTC achieving an all-time high operating revenue of ₹4,675 crores. This marks an impressive year-on-year growth of 9.73%, driven primarily by strong performance across all segments.

We have continued to serve as a trusted partner in India's vast railway network, ensuring the finest travel experiences to citizens through our diversified bouquet of services. Against a backdrop of evolving customer expectations and shifting travel preference, we have remained anchored to our purpose of enhancing the travel experience, while strengthening our operational and financial performance.

Our strong fundamentals, robust execution, along with agility in adapting to diverse verticals have resulted in our encouraging performance. IRCTC's revenue from operations for FY2024-25 reached ₹4,675 crores, growing 9.73% over the previous year. Profit before tax stood at ₹1,757 crores, while net profit (PAT) rose to ₹1,315 crores, an increase of 18.30% over FY 2023-24. EBITDA rose to ₹1,779 crores with a margin of 36.27%, alongside an increase in net worth to ₹3,663 crores. These results are grounded in disciplined execution,

improved cost structures and the performance of our core verticals.

We adhered to strong governance and discipline in capital allocation. To reward our shareholders, the Board has recommended a final dividend of ₹1 per share taking the total dividend for the year to ₹8 per share (including two interim dividends of ₹4 per share & ₹3 per share) the highest till date. This translates to a payout of ₹640 crores, compared to ₹520 crores in the previous year.

Growing across core verticals

Internet ticketing remained a strong contributor, with revenue touching ₹1,426 crores. With over 5065 lakh tickets booked and nearly 8,910 lakh passengers using the platform, we further strengthened our position as India's largest digital travel interface. Platform upgrades enhanced reliability and scalability, while service extensions such as travel insurance, loyalty rewards, and hotel bookings supported

ecosystem expansion. The segment achieved an EBITDA margin of 82.70%, highlighting its scalability.

Tourism continued its upward trajectory with revenue increasing to ₹745 crores, up 7.79% from the previous year. This was driven by our integrated portfolio of domestic and international tour packages, luxury trains and religious circuits. Special trains such as the Bharat Gaurav series, the Buddhist Circuit, and the Char Dham Yatra offered accessible and curated travel experiences.

Our involvement in the Mahakumbh Mela 2025 was especially significant, where IRCTC enabled safe and convenient travel for pilgrims, while supporting the broader coordination efforts of Indian Railways. These initiatives contributed to tourism EBITDA of ₹94 crores.

Catering operations remained the largest revenue contributor at 45.46% of total revenue. Our network serves over 16 lakh meals daily across mobile and static catering. E-catering continued to scale, with over 9 crore meals delivered through 3,000+ restaurants and 1.3+ crore app installs. During the Mahakumbh Mela, e-catering played a critical role in delivering hygienic and culturally appropriate meals daily at 300 stations, meeting large-scale demand through localised coordination.

Rail Neer registered ₹379 crore revenue, growing 15.89% year-on-year. Our automated plants with eight-stage purification processes and temperature-controlled bottling lines ensured consistent product quality. With a EBITDA margin of 12.19%, Rail Neer continues to provide safe drinking water across railway networks.

Enhancing operational excellence

We also scaled our marketing and outreach strategy to expand user engagement. Our digital platforms handle over 23 lakh daily website logins and more than 60 lakh app logins. Our campaigns focused on thematic circuits, seasonal packages and co-branded card partnerships with SBI and RuPay supported user retention and new customer acquisition. The enhanced CRM and SEO strategies improved communication, booking conversions and customer satisfaction.

Our digital travel ecosystem remains integral to our operations. Daily ticket bookings average 13.88 lakh, supported by a mobile-first, secure platform with real-time updates, multilingual interfaces and bundled travel services. Continued investment in app performance and backend stability ensures we remain accessible during peak hours and across devices.

Evergreen commitment to sustainability

We took meaningful steps to reduce our environmental footprint. Paperless ticketing, expanded use of solar energy, and deployment of bio-toilets in trains have contributed to more efficient use of resources. Waste segregation and compliance with Extended Producer Responsibility (EPR) norms have improved waste handling across facilities. Rail Neer operations are also incorporating water conservation protocols at scale.

Looking ahead, we remain focused on strengthening our portfolio of value-added services, scaling new tourism formats, improving operational agility,

and investing in customer-facing technologies. We will continue to invest in core infrastructure, improve service access through digital tools, and expand tourism offerings in response to changing demand trends.

At IRCTC, we are committed to transparent, ethical, and accountable governance practices that uphold the trust of our stakeholders. Good corporate governance creates transparent rules and controls, provides guidance to leadership, and aligns the interests of shareholders, directors, management, and employees. Your Company is committed to conduct its business in the most ethical and transparent manner, observing the highest corporate governance standards. Corporate Governance Report forms part of Annual Report and details out governance practices along with Certificate of Compliance of Conditions of Corporate Governance.

We are committed to implement decisive measures to achieve our targeted goals and ensure sustained value creation for all stakeholders. Before concluding, I must extend my sincere appreciation to our dedicated teams, partners, customers, shareholders and the wider stakeholder fraternity for their unwavering trust and support.

Warm Regards,

Sanjay Kumar Jain
Chairman and Managing Director.

IRCTC: Now a Schedule 'A' and Navratna CPSE

Acknowledged for Our Excellence

Indian Railway Catering and Tourism Corporation Limited (IRCTC) has been upgraded to Schedule 'A' and conferred with Navratna status by the Government of India. These accolades position us within a distinguished cadre of Central Public Sector Enterprises (CPSEs) with greater autonomy and financial flexibility to expand operations, form strategic alliances and pursue new avenues for value creation.

Achieving the Navratna status was an outcome of sustained financial performance, adherence to corporate governance standards and the ability to deliver consistently across diverse business verticals encompassing internet ticketing, tourism, catering and packaged drinking water (Rail Neer). It reflects IRCTC's evolving role in shaping modern railway services and enriching passenger experiences.



**Indian Railway Catering
and Tourism Corporation
(IRCTC)**

**becomes the 25th Navratna
CPSE!**

A milestone achieved in IRCTC's 25th year of operations.

Rising with the Nation

This elevation coincides with India's rise as one of the world's fastest growing economies. Public sector enterprises are playing an instrumental role fuelling this growth trajectory by driving infrastructure development and enhancing service delivery. As a Navratna CPSE, we are strategically positioned to contribute more meaningfully to this momentum by enhancing our commercial agility, heightening public engagement and supporting India's multi-modal transport goals.

The upgraded status

Allows us to undertake joint ventures and strategic investments with enhanced financial and operational autonomy.

Allows us to expand our operational reach across new segments and geographies

Reinforces our position as a commercially efficient and strategically important enterprise within the Indian Railways ecosystem



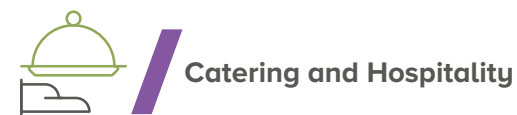
About Us

A legacy of Service, A Future of Possibilities

Indian Railway Catering and Tourism Corporation Ltd. (IRCTC) is a public sector enterprise under the Ministry of Railways, Government of India. Established in 1999, the organisation was created to introduce coherence and strategic direction to the provision of catering and travel services across the Indian Railways network.

IRCTC was established to improve the quality and oversight of catering and hospitality services at stations, onboard trains and other locations. Over time, its scope has broadened to encompass internet ticketing, tourism and packaged drinking water supply. These expanded functions are aimed at enriching the overall passenger experience and supporting the operational requirements of the Indian Railways system.

The Company operates through four main verticals



Catering and Hospitality

Overseeing meal services on trains and at stations, along with the operation of food plazas, refreshment rooms and includes E- catering.



Internet Ticketing

Managing online railway ticket booking through a digital platform that also supports value-added services for passengers.



Travel and Tourism

Designing and operating rail-based tour packages, tourist trains, chartered trains and tourism services within India and for inbound travellers, as well as for outbound travellers.



Packaged Drinking Water (Rail Neer)

Producing and distributing drinking water for passengers through a network of bottling plants.

Performance Highlights

₹4,674.77 crore

Revenue from operations

₹58,176 crore

Market capitalisation
as on 31st March 2025

₹1,778.54 crore

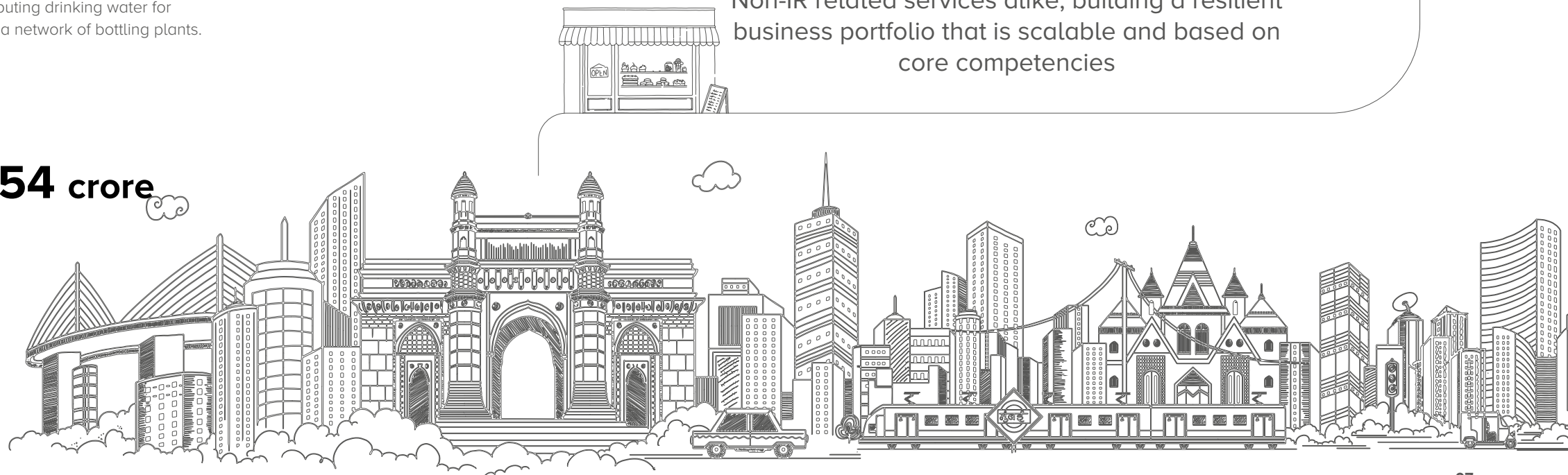
EBITDA Margin

Vision

To be the leading provider of high-quality travel, tourism and hospitality-related services, for a range of customer segments, with consistently high level of customer satisfaction.

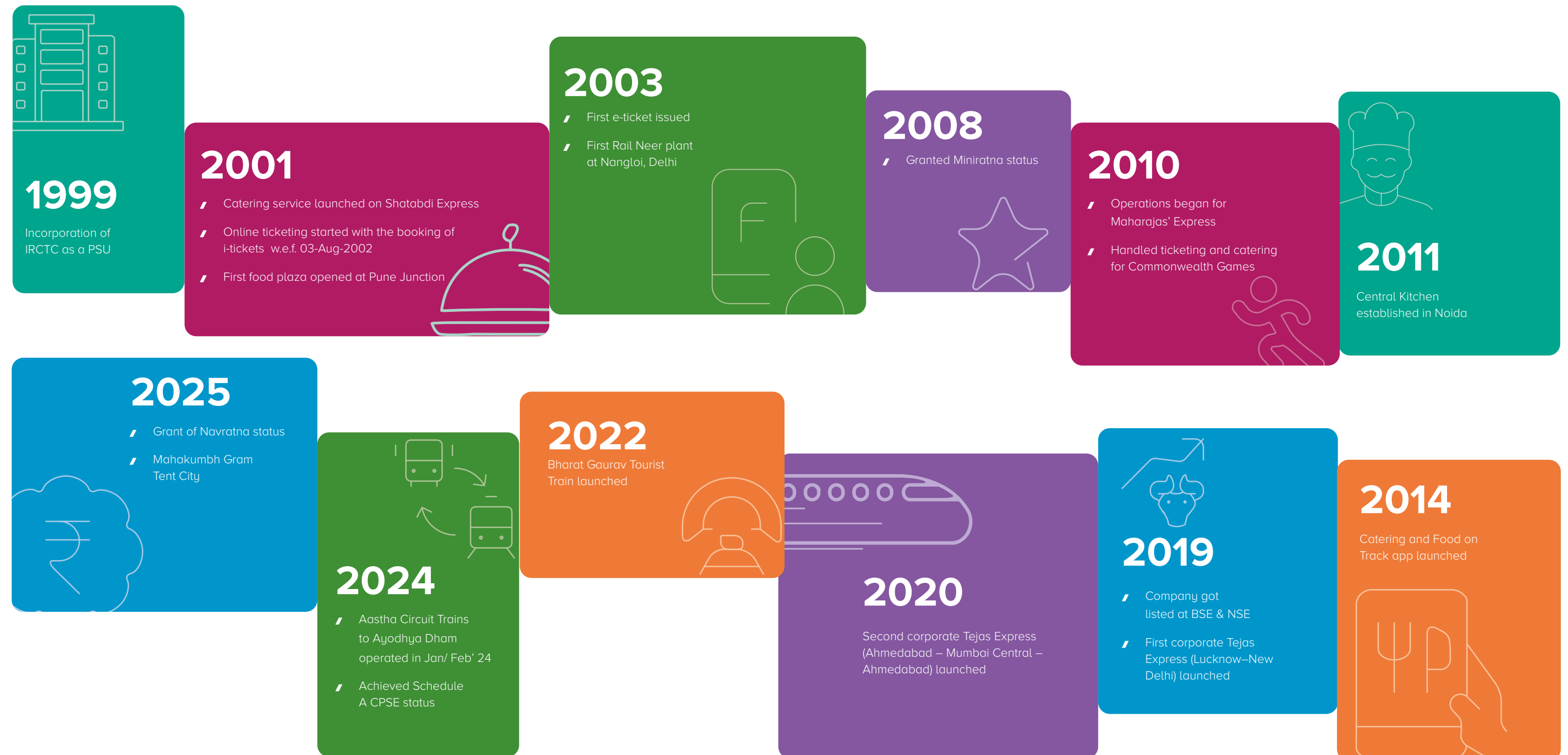
Mission

IRCTC will establish itself as a leader in the area(s) of hospitality services, Travel and Tourism, packaged drinking water and Internet Ticketing by providing value-added products and services for passengers, tourists and other customers, targeting IR and Non-IR related services alike, building a resilient business portfolio that is scalable and based on core competencies



Our journey

Through the Years, Rooted in Service

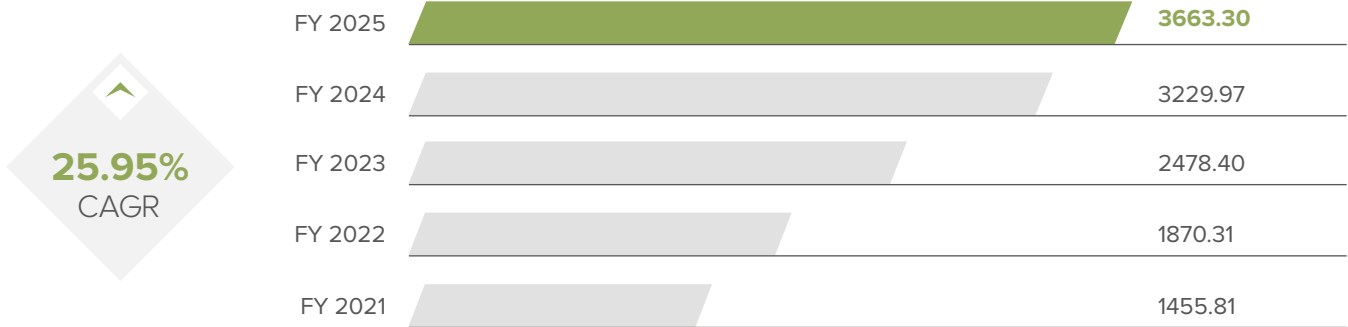


Financial Snapshot

Sustaining Success
Creating Value

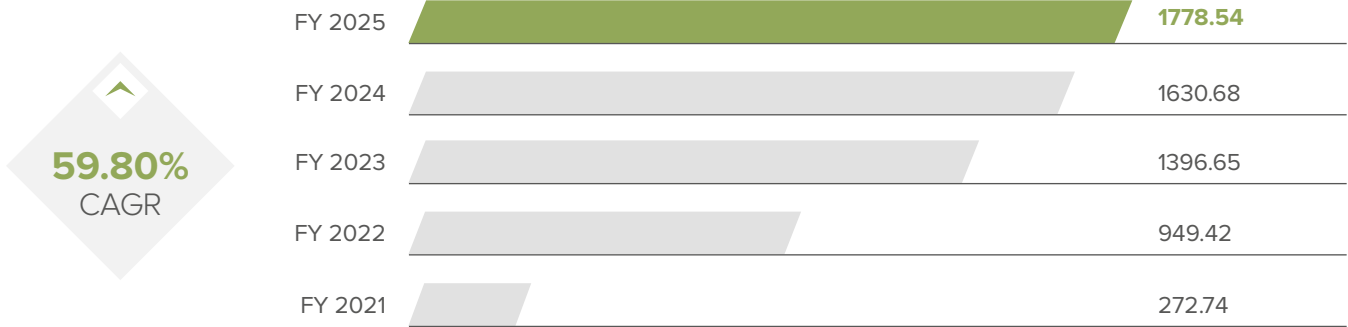
Net Worth

(₹ in crores)



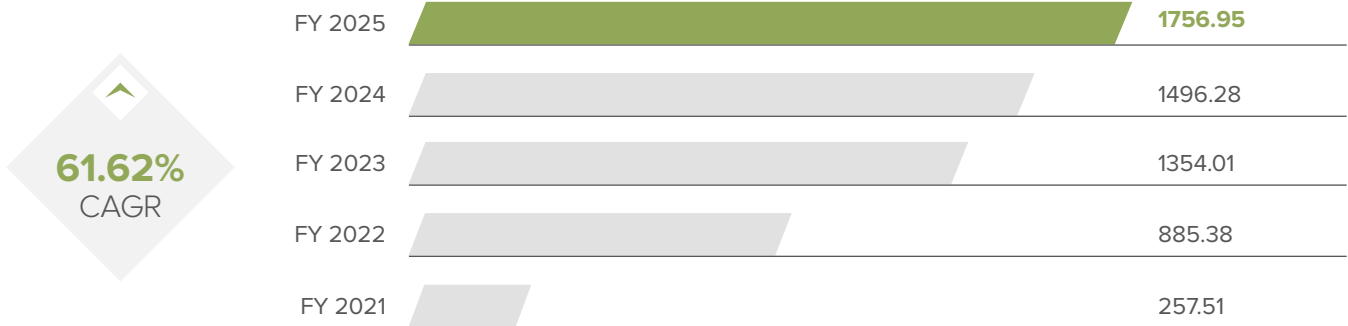
EBITDA

(₹ in crores)



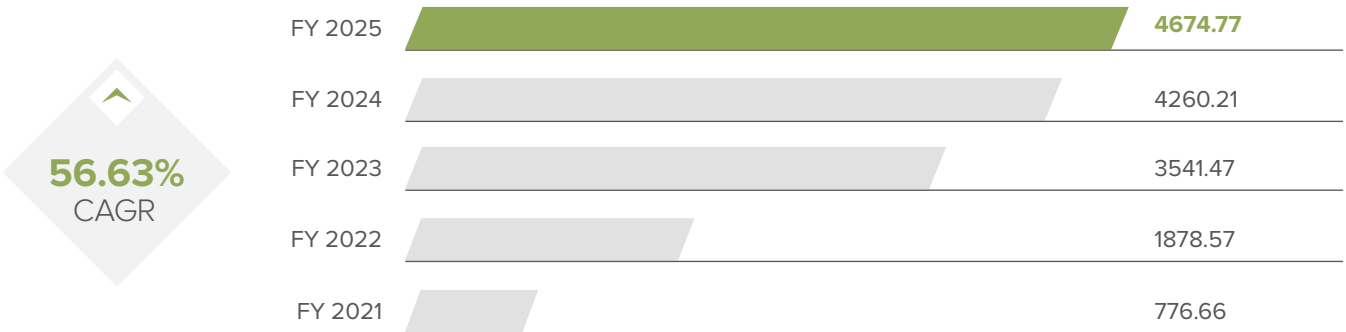
Profit before tax

(₹ in crores)



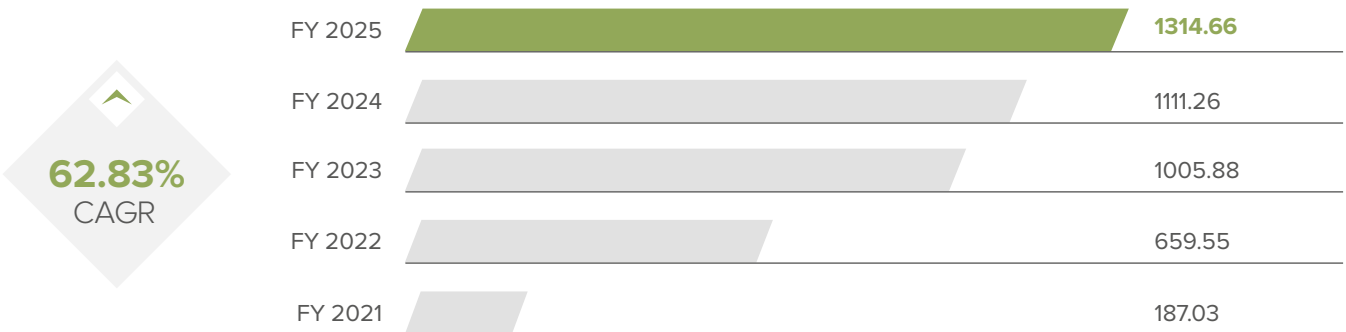
Revenue from operations

(₹ in crores)



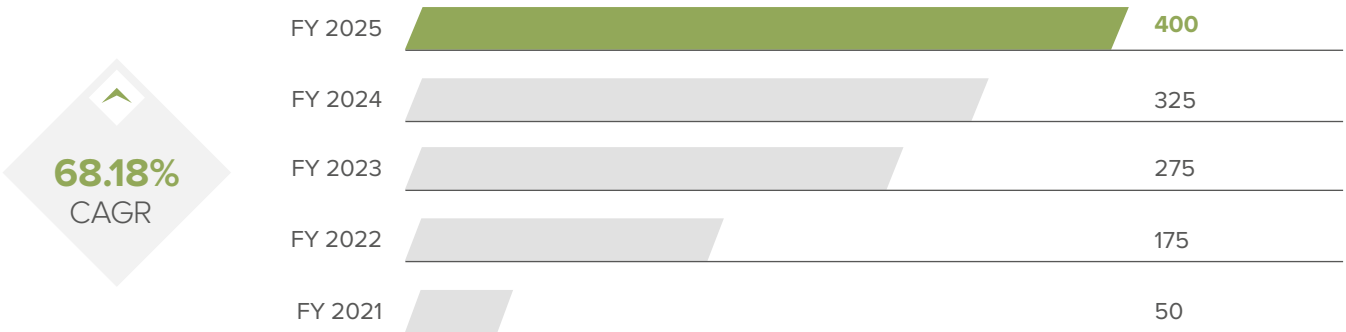
PAT

(₹ in crores)







































Dividend paid to paid-up capital

(₹ in crores)



Business Model

Seamless Services,
Amplified Reach

Our resources	Inputs	Value creation model	Our resources	Outcome	SDG's
<div>Financial Capital We rely on financial capital to ensure adequate liquidity for our operations.</div>	<div>19,94,642 Total number of shareholders ----- ₹160 crore Paid-up capital</div>	<div>Our offerings Providing accessible meal and beverage services to train passengers through our digital platform and network of food partners. 45.46 % contribution to revenue  Enabling seamless booking of train, flight and bus tickets through our integrated mobile application. 30.51% contribution to revenue</div>	<div>₹4,674.77 crore Revenue from operations ----- 36.27% EBITDA margin ----- ₹414.56 crore Increase in revenue</div>	<div><div>Strong financial base supporting sustained business growth</div><div>Strategic Capital deployment to enhance long-term value</div></div>	<div></div>
<div>Intellectual Capital Investing in practical solutions to optimise service efficiency and user convenience.</div>	<div>19.22% Overall increase in traffic, YOY ----- 301.42 crore Overall traffic on e-ticketing application</div>	<div> Supply of packaged drinking water under the Rail Neer brand to ensure safe and hygienic travel for passengers. 8.10% contribution to revenue</div>	<div>5,065.28 Lakh Tickets booked in FY 2024-25 ----- 12.33 lakhs Warrant based booking for Paramilitary Forces</div>	<div><div>Established market presence backed by brand credibility</div><div>Integration of digital systems to improve operational effectiveness</div></div>	<div></div>
<div>Human Capital A development-oriented workplace allows employees to enhance skills and contribute effectively</div>	<div>1,338 No of employees ----- ₹315.25 crore Investments in employee benefits</div>	<div> Offering curated tour packages and special trains to popular destinations, enhancing travel experiences across regions. 15.93% contribution to revenue</div>	<div>64,320 hrs Training provided ----- 2,379 No of staffs trained</div>	<div><div>Sustained training and development programmes</div><div>Employee wellness and engagement programmes</div></div>	<div></div>
<div>Social and Relationship Capital Through CSR, we support community initiatives that strengthen engagement and encourage social inclusion.</div>	<div>66 No of CSR Projects ----- ₹24.90 crore CSR spent</div>	<div>Values <div>Customer centric approach</div><div>Innovation</div><div>Efficiency</div><div>Transparency</div><div>Integrity</div><div>Social Responsibility</div></div>	<div>20,694 CSR beneficiaries</div>	<div><div>Building long-term relationships with customers</div><div>Ensuring seamless food delivery</div></div>	<div></div>
<div>Natural Capital Our approach centres on minimising environmental impact through resource-efficient processes and environmentally conscious production methods.</div>	<div>95,129.57 GJ Total energy consumption ----- 4,38,085.00 KL Total volume of water consumption</div>	<div>Key Stakeholders <div>Customers</div><div>Employees</div><div>Shareholders /Investors</div><div>Community and civil society /NGO</div><div>Regulatory bodies and government</div><div>Vendors/ collaborators</div></div>	<div>0.20 Energy intensity per rupee of turnover ----- 0.94 Water intensity per rupee of turnover</div>	<div><div>Focus on carbon footprint reduction</div><div>Implementation of effective waste management</div></div>	<div></div>


Stakeholders’ Engagement

Engagement Along Every Journey

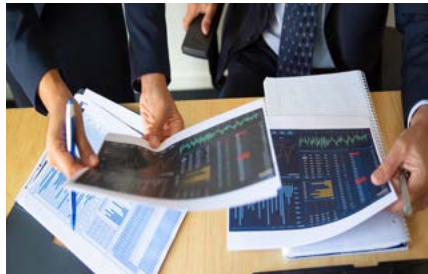
We engage with a wide spectrum of stakeholders to maintain transparency, respond to shared priorities and ensure coherence with organisational objectives.

These interactions keep us attuned, responsive and accountable across the core areas of our operations. Each stakeholder group brings distinct perspective in shaping our services. Our approach to engagement is designed to reflect the relevance, frequency and intent of each relationship.





Shareholder/Investor



Why we engage


To communicate financial outcomes, business strategies and governance-related updates

How we engage


Press releases
Investor conferences
In-person meetings
E-mails
AGMs
Stock exchange announcements

Frequency of engagement

Continuous process



Customers



Why we engage


To gather feedback, provide service-related information and communicate offerings

How we engage


Surveys
Engagement activities
Website
Digital platforms /social media
Advertisements

Frequency of engagement

Need based and annually



Employees



Why we engage


To communicate internal policies, training opportunities and to gather inputs

How we engage

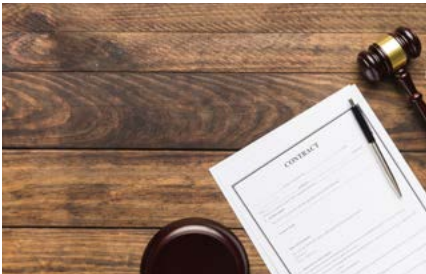
Notice boards
Emails and calls
Office orders
Corporate portal
Employee engagement surveys
In-person meetings

Frequency of engagement

Continuous and annual



Government and regulators



Why we engage


To ensure regulatory compliance and share corporate information

How we engage


Filings
Returns
Letters
Press releases

Frequency of engagement

Continuous



Suppliers and Vendors



Why we engage


To coordinate operations, ensure quality standards and maintain business continuity

How we engage


Press releases
Emails and calls
Website
Purchase orders
Supplier reviews
In-person visits

Frequency of engagement

Quarterly and Need Based



NGOs/Communities



Why we engage

To monitor social initiatives, gather feedback and improve impact reporting

How we engage

Emails and calls
Meetings
Letters

Frequency of engagement

Need based

Operating Environment

Navigating a Dynamic Landscape

Amid a dynamic and expanding services economy, we operate at the confluence of travel, tourism, public convenience and digital evolution. We remain focused on external factors that shape passenger expectations, regulatory landscapes, infrastructure capabilities and technology utilisation.

Comprehending these trends allows us respond with greater operational efficiency, enhanced service improvements and remain strategically aligned with the broader vision of Indian Railways.



Growing demand for

digital travel services



What is it?

India's broadening internet adoption, combined with rising ease of using online platforms is augmenting the demand for digital ticketing, real-time travel updates and app-based services across transport modes.

What does it mean for us?

This trend bolsters the relevance of our digital platforms. Sustained investment in mobile apps, payment systems and user interface design is essential to enhance the end-user experience and scale digital ticketing efficiently.



Policy framework

for CPSEs and corporate governance

What is it?

As a listed Navratna CPSE, we operate under evolving DPE guidelines around autonomy, financial performance and governance. This elevation benefits and heightened operational flexibility.

What does it mean for us?

Greater autonomy enables expedited decision-making, particularly in areas, such as partnerships, capex and new service offerings. Compliance and structured disclosures remain central to balancing market expectations and public accountability.



Changing tourism

patterns and domestic travel growth

What is it?

Post-pandemic travel recovery has witnessed a transition towards curated domestic tourism, pilgrimage circuits and short-duration travel. Government schemes and surging disposable incomes are further propelling the growth of regional tourism.

What does it mean for us?

Our role in promoting and operating tourist trains and packages is becoming increasingly crucial. Tailored offerings, such as Bharat Gaurav and Aastha circuit trains, enables us to respond to evolving demands and offer structured, rail-based travel solutions.



Public transport

infrastructure modernisation

What is it?

Sustained investments in railway station upgrades, semi-high-speed trains and integrated ticketing under the National Rail Plan aim to modernise India's passenger transport experience.

What does it mean for us?

As station and train facilities improve, we must align our services, such as catering, tourism counters and passenger information systems to evolving infrastructure standards and co-develop passenger-centric innovations.

Diverse Business Segments

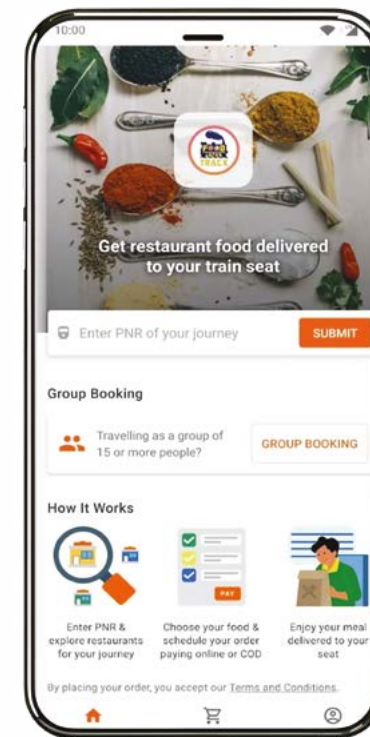
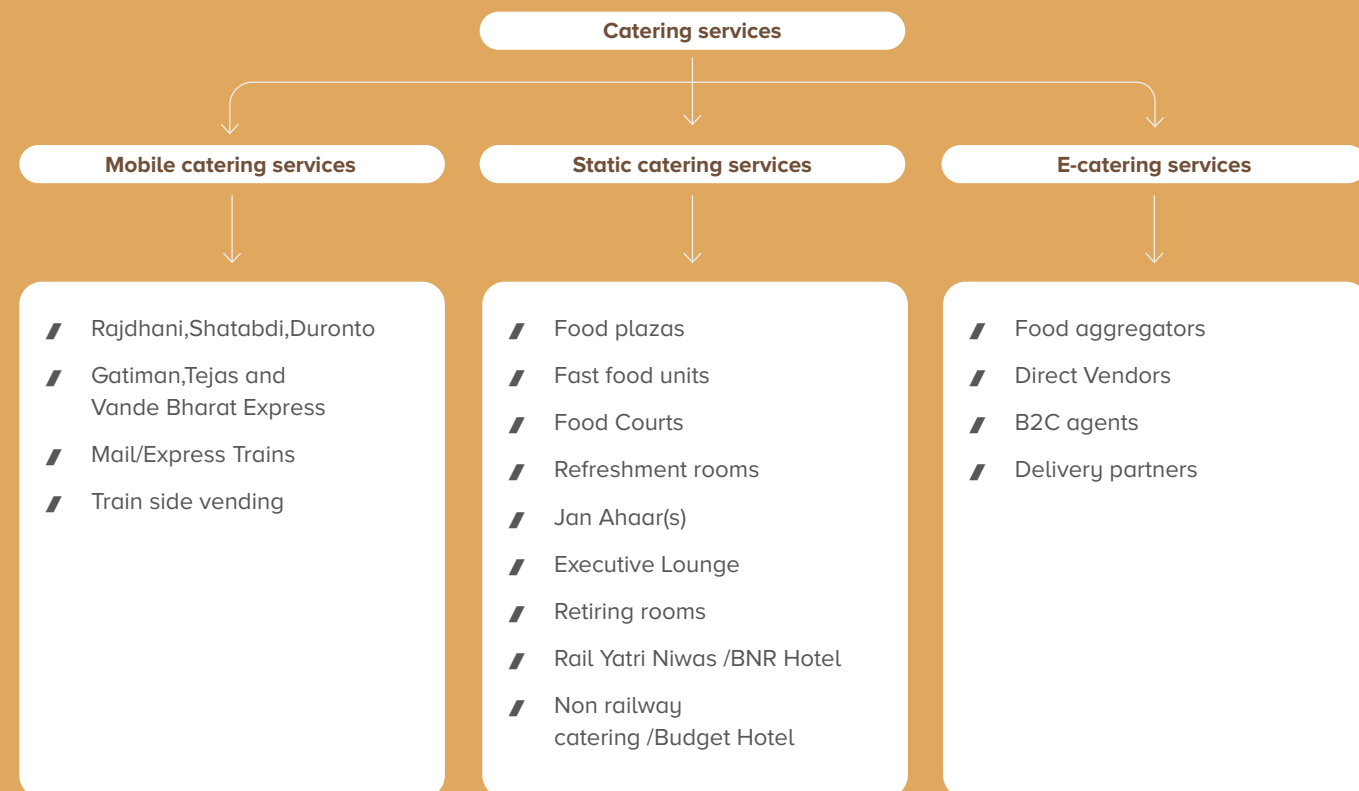
A Spectrum of Services, A Singular Vision

We operate across multiple service verticals, each aligned with the overarching mandate of Indian Railways and the evolving expectations of modern passengers. Over the years, our footprint has expanded well over our foundational segment of catering and ticketing to encompass tourism, packaged drinking water and digital travel services.

Each vertical functions with distinct operational models while contributing to the larger framework of service integration and revenue diversification. The following section outlines the scope, focus areas and key developments within each of these segments.

Catering services

We operate one of India's most comprehensive and structured catering networks in the country. We cater to a broad spectrum of passengers across trains and railway stations. With a consistent focus on quality, efficiency and passenger convenience, our catering operations span mobile catering, static units and digital platforms. Our service model integrates on-board kitchens, station-based outlets and e-catering channels, addressing the varied dietary preferences and travel needs of millions.



Mobile Catering services

Our catering services span upwards of 460 trains, which are equipped with pantry cars. These include trains, such as Rajdhani, Shatabdi, Duronto, Tejas, Gatimaan and Vande Bharat Express. Meals are prepared in authorised kitchens and served by trained onboard staff.

Train Side Vending (TSV)

For non-pantry car trains, we operate the Train Side Vending (TSV). Through this system, vendors collect meal orders from passengers and deliver food procured from nominated stations along the journey.

Pantry Car Redesign

To augment onboard food preparation and hygiene standards, pantry cars on Rajdhani and Duronto trains are being redesigned into air-conditioned LHB coaches. These upgraded pantry cars are equipped with contemporary kitchen appliances, adequate storage, proper exhaust systems and staff accommodation facilities.



Did You Know

IRCTC provides catering services in upwards of 1250 trains and more than 500 units at railway stations. Across the nation, it serves around 16 lakh meals per day.

Diverse Business Segments (Contd...)

Static Catering services

Our static catering network spans key railway stations and includes a variety of formats designed to meet a wide array of passenger needs ranging from quick takeaways to comfortable dine-in experiences.



149

Food Plazas

These multi-cuisine outlets offer an array of meal options in a relaxed, dine-in setting. Operating through a shared kitchen model, each unit is designed to maintain quality while staying aligned with local food preferences.



161

Fast Food Units

Designed for high footfall zones, these self-service counters offer pre-packaged food items, suitable for quick consumption or takeaway. They cater to passengers seeking convenient meal options with minimal waiting time.



7

Executive Lounges

Modelled on airport lounge standards, these facilities cater to mid- and high-segment passengers. Amenities encompass buffet dining, reclining seats, Wi-Fi, charging stations and shower rooms. These lounges are currently operational at major junctions.



52

Retiring Rooms

These are short-stay accommodations which are operated across prominent railway stations. These rooms primarily cater to passengers in transit and help bridge layovers or late-night arrival needs with basic lodging amenities.



130

Refreshment Rooms

Located at A1 and A category stations, these units offer standard meals, snacks and beverages. Their offerings further encompass branded packaged goods sold at MRP. Their service model is focused on quick access and consistent food availability throughout the day.



38

Jan Ahaar Units

Positioned as affordable meal counters, Jan Ahaar outlets serve local dishes, snacks and combo meals at controlled prices. These outlets are intended to provide passengers with nutritious food options at an economical rate across locations.



3

Rail Yatri Niwas/BNR Hotels

We operate Rail Yatri Niwas facilities at Howrah and BNR Hotels at Puri and Ranchi. These properties are conveniently located stay options for railway passengers.



6

Non-Railway Catering (NRC) Units

Our Non-railway Catering units provide food service to government and private offices, institutions and during events. NRC units provide cooked meals, snacks and beverages and extend IRCTC's presence beyond the railway ecosystem.



Diverse Business Segments (Contd...)



E-Catering services

Our e-catering platform integrates food delivery with digital convenience. Passengers with reserved tickets can order meals from a cohort of IRCTC-approved partners or vendors through a mobile application or website.

1.3Cr+ Installs

On Google Play

9Cr+ Meals

Ordered

3K+ Restaurants

To order from

How it works



Mahakumbh Mela 2025: A spiritual Journey Enhanced by IRCTC eCatering

During the Mahakumbh Mela 2025 in Prayagraj—one of the world's largest religious gatherings—millions of travellers embarked on long-distance rail journeys. IRCTC's eCatering service played an instrumental role in ensuring pilgrims the access to fresh, hygienic and culturally appropriate meals, even amid packed travel schedules.



Impact

- /// Pilgrims were able to maintain their spiritual focus without having to manage the burden of meal logistics. This helped in reducing travel-related stress and augmented the overall experience.
- /// The focus on satvik and regional food offerings added to the cultural relevance of the service.
- /// Strict hygiene standards and food safety compliance contributed to passenger well-being during the large-scale event.
- /// Prompt delivery even during peak station activity highlighted eCatering's scalability and operational readiness.

What we did

- /// Offered Satvik meal options such as khichdi, kheer, puri-sabzi and seasonal fruits, catering specifically to the dietary needs of spiritual travellers.
- /// Enabled easy in-train ordering through the 'Food on Track' app and website. The process entailed passengers providing their PNR for station-specific meal options and delivery.
- /// Delivered meals directly to train seats at busy stations along pilgrimage routes, ensuring convenience despite crowd congestion.
- /// Served an estimated 20,000 meals per day across 300 participating stations, including major stops near Prayagraj.

Key takeaway

eCatering adapted effectively to provide services during a major event. We managed high demand, maintained food quality and delivered meals with cultural resonance. This demonstrates the services' preparedness to support large gatherings and its potential scalability.

Ensuring Quality and Compliance

We conduct regular Customer Satisfaction Surveys and Food Safety Audits through third-party agencies to evaluate our service delivery. These assessments span trains and static units to measure hygiene, food quality and customer experience.

Surveys have been conducted across a wide sample of trains and station units.

Audits are carried out by NABCB-accredited agencies focusing on public health standards and regulatory compliance.

Diverse Business Segments (Contd...)

Rail Neer Packaged Drinking Water

Rail Neer is IRCTC’s flagship brand for packaged drinking water, aimed at fulfilling the entire demand for bottled water across the Indian Railways network. The brand continues to expand its reach through strategic capital investments and capacity augmentation.

Produced at fully automated plants, Rail Neer follows a structured purification and bottling process that minimises manual intervention and ensures compliance with high hygiene standards.



We intend to build on our operational expertise in the railway segment to expand Rail Neer’s presence by exploring possibilities of setting up more railneer plants to meet the future demand.

8.10%

Share in Total revenue



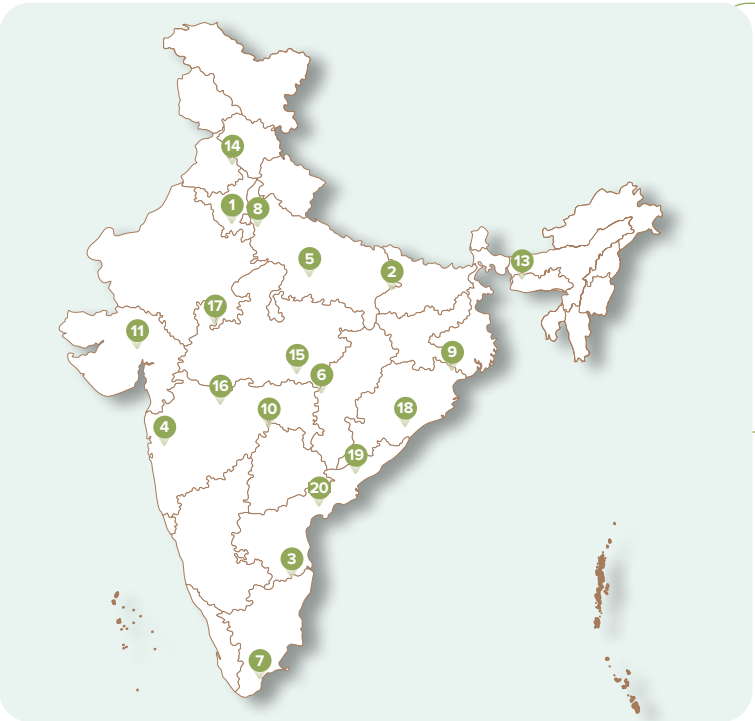
Manufacturing process

Our manufacturing process for Rail Neer is designed to ensure consistent quality and safety of packaged drinking water for railway passengers. The process begins with groundwater sourced from bore wells, which is first stored

in an underground reservoir and then transferred to a dedicated treatment facility. An eight-stage purification system is employed, which includes an activated carbon filter, auto softener unit, ultra-filtration unit, reverse osmosis, marble chip filter, two-stage micron

filters, ultraviolet sterilisation, and ozonisation. This multi-layered process is structured to eliminate a wide range of contaminants, including suspended particles, dissolved impurities, and microbial content, delivering water that meets defined safety and hygiene standards.

Manufacturing plants



- | | | |
|-------------|--------------|----------------|
| 1—Nangloi | 2—Danapur | 3—Palur |
| 4—Ambernath | 5—Amethi | 6—Bilaspur |
| 7—Parassala | 8—Hapur | 9—Sankrail |
| 10—Nagpur | 11—Sanand | 12—Mandideep |
| 13—Jagiaod | 14—Una | 15—Maneri |
| 16—Bhusawal | 17—Kota | 18—Bhubaneswar |
| 19—Simhadri | 20—Vijaywada | |

46.46 crore

Total bottles in FY 2024-25

Automatic Bottle Blowing Machine

We maintain high standards of precision and safety across all aspects of Rail Neer’s production process, including bottle manufacturing. At our facility, high-grade resin preforms are shaped into bottles using automated bottle blowing machines. This technology ensures consistent quality and durability, making the bottles suitable for long-distance transportation.

Automatic Rinsing, Filling, and Capping Machine

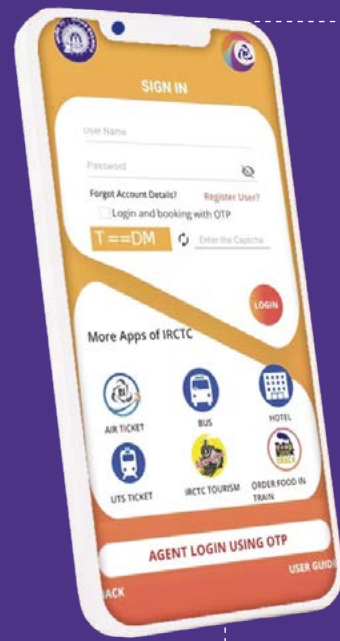
After bottle formation, the production process advances through an air conveyor system to an integrated rinsing, filling, and capping unit. Each bottle is first rinsed in an inverted position using high-pressure jets to ensure complete removal of residual water. The filling process is temperature-controlled and enclosed, maintaining

a constant 20°C to ensure hygiene. Precision nozzles fill the bottles before they are sealed with caps in a restricted-access environment. These measures uphold product safety, hygiene, and packaging integrity at every stage.

Diverse business segments (Contd...)

Internet Ticketing

Our ticketing platform stands tall as one of the most heavily transacted e-commerce platforms of the nation. While railway ticket booking remains the core priority of the platform, we have extended its service to cover air and bus ticketing. This offers passengers a unified digital travel solution. Accessible via web and mobile app, the service integrates real-time availability, dynamic pricing, payment gateways and support features to enhance the user experience.



During the year under review, we continued to reinforce platform security, reduce downtime and elevate interface responsiveness. System enhancements have supported high-volume traffic, particularly during peak festival and holiday periods. Further, the platform provides access to ancillary offerings, such as travel insurance, hotel bookings and loyalty rewards. These services affords it the ability to serve as a comprehensive travel planning ecosystem.

5065.28 Lakhs

Tickets booked in
FY 2024-25

8910.54 Lakhs

Passengers booked e-tickets
during FY 2024-25

30.51%

Share in
total revenue

Services offered



Flights



Hotels



Rail Drishti



E-catering



Holiday packages



Tourist Train



Hill Railways



Charter Train



Bus

Travel and Tourism

Our tourism business continues to grow as a multi-modal travel service provider, offering a wide-ranging portfolio of packages and experiences that extend well beyond railway travel. We play an instrumental role in facilitating accessible, safe and culturally authentic travel for both domestic and international tourists.



Domestic and International Tour Packages

We offer a comprehensive portfolio of travel packages encompassing rail, air and surface transport coupled with accommodation, meals and sightseeing arrangements. These packages are available in both group and customised formats, catering to families, solo travellers, students, senior citizens and religious groups. Popular circuits span destinations across Kerala, Himachal

Pradesh, Rajasthan, North East India, etc and alongside international tours to South East Asia, Europe, the Middle East etc.

Accessible through the IRCTC Tourism website and app, these offerings feature real-time booking and flexible payment options. Each itinerary is crafted to deliver value-based travel while remaining centred on logistical convenience and safety standards.





Bharat Gaurav Tourist Trains

Operated under the Government's theme based Bharat Gaurav trains, these trains uphold and promote India's cultural and spiritual diversity. Key circuits include the Ramayana Yatra, Jyotirlinga and Dakshin Bharat Yatra, among others.

Pravasi Bhartiya Express

In association with Ministry of External Affairs, Govt. of India wherein the specially designed Bharat Gaurav Deluxe Train is operated on a tourism circuit with an objective to introduce people of Indian origin to the culture, heritage, history and development of India.



Special Tourist Trains

We operate special tourist trains focused on thematic, religious and heritage-based travel

Buddhist Circuit Tourist Train

Covers key Buddhist pilgrimage sites including Bodhgaya, Sarnath, Kushinagar and Lumbini. The service encompasses onboard meals, guides and off-board excursions.



Maharajas' Express and Golden Chariot

These are luxury trains offering premium experiences across India's heritage destinations. The facilities provided on these trains entail fine dining, guided tours and hotel-class accommodation.

Integrated Travel Services



Air and Bus Ticketing

IRCTC's portal facilitates flight and bus ticket booking in collaboration with multiple travel partners.



Hotel Booking and Accommodation

The platform aggregates verified hotels across different budget and premium categories. The services are available both as standalone and bundled with travel packages.



Tourist Facilitation Services

These include travel insurance, visa support, local transport arrangements and the booking of lounges, retiring rooms and rail yatri niwas facilities.



Pilgrimage and Cultural Focus

A substantial portion of our tourism portfolio is dedicated to religious travel, closely aligned with India's cultural calendar and traditional pilgrimage circuits. Special trains and curated packages facilitate group pilgrimages to landmark events, such as the Kumbh Mela, Char Dham Yatra and South India Temple tours. These services are often delivered in collaboration with state tourism boards and local authorities to ensure proper execution.

Our tourism business operates under a multi-tiered approach integrating travel, hospitality and pilgrimage into a streamlined, unified offering. By leveraging its digital infrastructure and operational expertise, we are well-positioned to contribute meaningfully to the evolving landscape of domestic and inbound tourism in India.



Marketing and Outreach

Connecting Through Diverse Channels

We continue to implement a multi-pronged marketing strategy that blends digital outreach, targeted campaigns, loyalty platforms and SEO-driven content dissemination. These efforts aim to augment service visibility, engage a wider audience and deliver meaningful value to travellers across the nation.

Digital Presence and Platform Growth

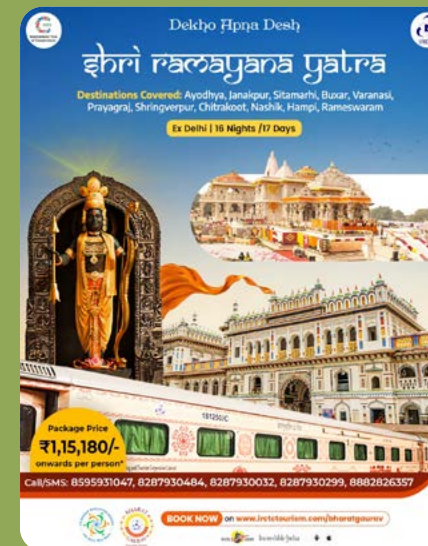
Our digital footprint has grown significantly through active engagement on platforms, such as YouTube, Facebook, Instagram and Twitter. The official IRCTC YouTube channel surpassed 1 million subscribers. This achievement was facilitated by service-oriented content and tourism videos which have collectively amassed upwards of 23 million views. These digital platforms help communicate updates, promote tourism services and augment public engagement.

Search Engine Optimisation (SEO) and social media strategies have further enhanced our discoverability. Regular updates in content, keyword optimisation and mobile-friendly interfaces have heightened organic traffic to our portals. This has translated into higher conversion rates for tourism packages and e-ticketing services.



Targeted Campaigns and Promotions

We continue to design seasonal promotional campaigns around peak travel periods, offering discounted fares and curated travel packages. By leveraging paid social media advertising, we extend our reach to new travellers and raise awareness of tourism circuits, such as the Bharat Gaurav trains, the Buddhist Circuit and the recently relaunched Ramayana Yatra packages. Digital campaigns were also utilised to promote IRCTC's mobile app, which has now crossed over 5 million downloads on Android and iOS platforms.



Customer Relationship Management (CRM)

We have broadened our CRM capabilities to support real-time booking communication through email and mobile platforms, promotional offers and feedback surveys. Data-driven communication affords us the ability to offer more personalised customer experience while aiding service enhancements through feedback collection and analytics.

Brand Loyalty and Financial Partnerships

The IRCTC-SBI cobranded credit card continues to be a strong driver of repeat travel and brand loyalty. Users earn reward points on bookings and using partner platforms, which are redeemable for train travels.

Strategic tie-ups with HDFC, BOB and RBL Cards further bolstered our loyalty programme penetration.

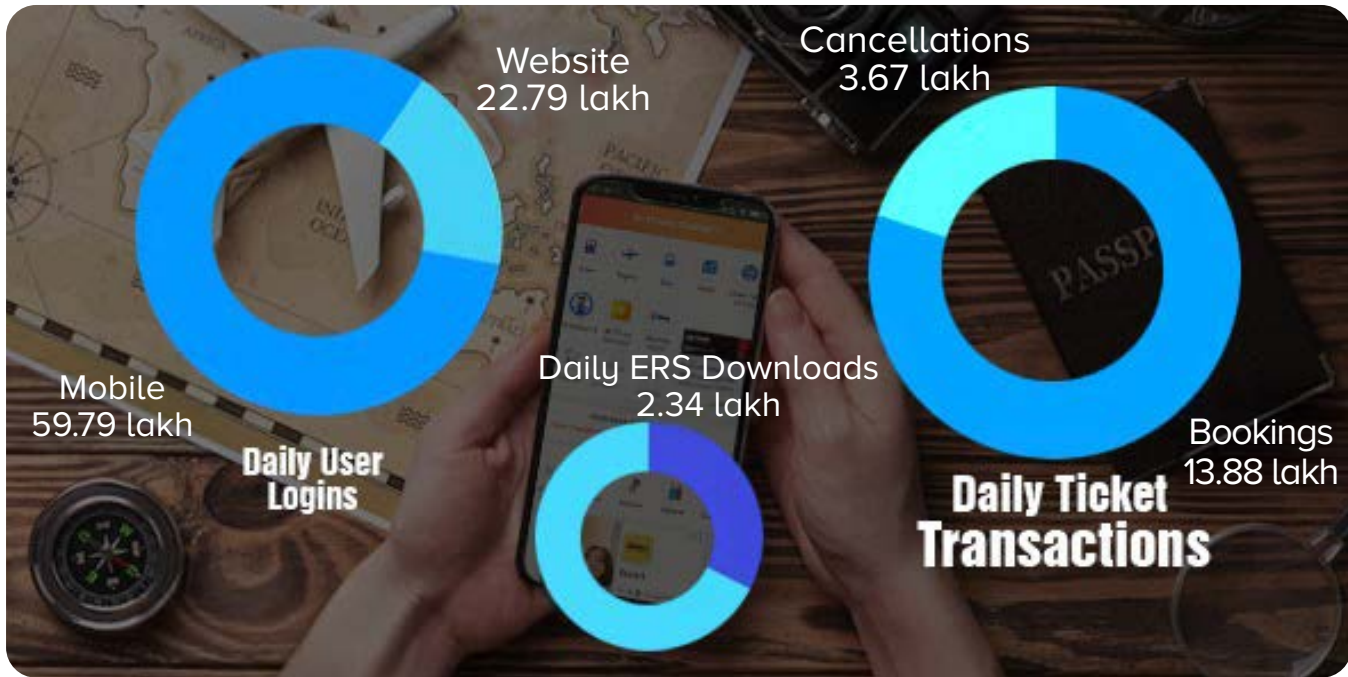
Travel blogs, destination videos and visual storytelling through social channels help us maintain a consistent brand narrative. Further, this encourages responsible tourism while reinforcing IRCTC's digital-first positioning.



Digitalisation

Smart Service, Seamless Travel

We continue to operate one of the largest digital travel ecosystems in the country. The platform integrates services that span internet ticketing, eCatering, tourism and travel utilities through its website and mobile applications. Anchored in performance, scale and accessibility, our digital infrastructure is built to manage high transaction volumes and enable reliable, real-time services for millions of users daily.



User centric features

We offer a diverse array of features through our platforms, which are aimed at improving user convenience.

- 

Real-time seat availability and dynamic pricing
- 

Multi-language support
- 

Secure payment gateway integrations
- 

ERS access, cancellation and refund tools
- 

PNR-linked service integration (e.g., food, hotel, tourism options)

The mobile app and website continue to witness improvements in context of responsiveness and downtime reduction. The improvements are aimed at ensuring a stable experience during peak booking hours.

IRCTC’s journey from a conventional ticketing service to a fully integrated digital travel ecosystem marks a notable transformation in India’s public transport landscape.

- E-ticketing

with real-time availability and secure payments
- IRCTC Air

for domestic and international flight bookings
- eCatering

services delivering meals from trusted brands directly to passengers onboard the trains
- Hotel reservations

across verified properties
- Thematic tour packages

promoting regional tourism through state partnerships

These digitally enabled services have streamlined travel planning, augmented access and positioned us as a key player in designing modern travel experiences across the nation.

Looking ahead

In the years ahead, platform upgrades, mobile app enhancements and secure digital services that cater to the evolving needs of railway passengers will continue to by key areas of investment. With a focus on scalability, ease of access and user experience, the digital platform will continue to serve as a central pillar in IRCTC’s service delivery strategy.

Environment Sustainability

Sustainability across Our Service Ecosystem

We continue to implement thoughtful steps to reduce our environmental footprint. These encompass strengthening our waste management practices and ensuring compliance with Extended Producer Responsibility (EPR) obligations. A key focus area is our Rail Neer operations, where we handle plastic and packaging material across every stage of the supply chain.

Extended Producer Responsibility (EPR) Compliance

As part our EPR commitment, we have adopted a structured system for the collection, recycling and disposal of plastic waste generated through Rail Neer packaged drinking water. Waste is channelled through designated collection points and sent to authorised vendors for processing. This comprehensive system ensures our adherence to regulatory requirements under the EPR framework.

To further reinforce compliance, we have partnered with a specialised

organisation that oversees different aspects of our plastic waste management. This includes the coordination of collection of PET bottles and shrink wrap waste, facilitating the issuance of takeback credits, installing additional plastic crushing machines at priority locations and handling CPCB registration and submission of quarterly EPR reports This collaboration ensures consistent oversight and prompt execution of our compliance obligations under national plastic waste management regulations.

11,496 MT

Total waste Generated (Produced)

8061 MT

Total waste recycled



Waste Management at Operational Units

Across our operational establishments including kitchens, offices and lounges, we have adopted straightforward but purposeful waste management protocols. These practices showcase our commitment towards minimising our environmental footprint while maintaining regulatory compliance across the breadth of our operations.



Two-bin waste segregation systems for enhanced disposal of dry and wet waste

Plastic waste management aligned with EPR norms and routed through authorised recyclers

E-waste disposal through certified vendors, ensuring that outdated electronic equipment is safely handled

Coordination with local Municipal Corporations for collection and disposal of segregated waste streams

Green Initiatives: Advancing Sustainable Operations

Operating within one of the world’s largest railway networks, we recognise the urgency to integrate environmental responsibility into our business model. Across our services spanning catering and tourism to packaged drinking water and ticketing, we are taking measured steps to minimise our environmental footprint while supporting sustainable growth.

Digital Ticketing and Paperless Travel

Our paper utilisation has witnessed a considerable decline as we transitioned towards digital ticketing platforms. This shift serves the dual purpose of streamlining travel experience for millions of passengers and maintaining alignment with broader conservation goals by reducing resource consumption and associated waste.

Eco-Friendly Tourism

We curate ecotourism packages that encourage low-impact travel and promote local ecological awareness. These packages are designed to focus on preserving cultural heritage, supporting community-based tourism and encouraging responsible interaction with natural habitats. Destinations span nature reserves, hill stations and other ecologically sensitive areas.

Sanitation

To improve hygiene and onboard waste disposal, we have facilitated the deployment of bio-toilets across train coaches. These installations help curb pollution along railway tracks and notably improve sanitation standards and waste management. Additionally, station infrastructure is being modernised with solar panels and energy-efficient systems to reduce dependency on conventional power sources.

Water Resource Efficiency

Across Rail Neer operations and other facilities, we have implemented water conservation measures. Our approach centres on reducing water pollution, enhancing recycling and ensuring efficient consumption. The integration of advanced treatment technologies allow us to maintain quality benchmarks while limiting freshwater utilisation.

Renewable Energy Initiatives

We recognise the importance of adopting clean energy and have supported the installation of solar panels at select station premises. These installations help offset conventional energy consumption. These efforts contribute to augmented clean energy utilisation within our operational ecosystem and demonstrate a shift towards reduced reliance on non-renewable energy sources.

Corporate Social Responsibility (CSR)

Enriching Lives along Every Route

We remain resolute on our focus of fulfilling our role as a socially responsible organisation by implementing need-based CSR initiatives that are aligned with our sustainability objectives and national development priorities. Our efforts are focused on creating enduring value for the underserved communities, particularly within our operational footprint.

We continued to follow a structured, policy-driven CSR framework aligned with Schedule VII of the Companies Act, 2013. We prioritised projects with measurable social impact, especially in government-identified aspirational districts and areas surrounding our operational clusters.

Our CSR implementation follows a two-tier committee system

Tier-I Committee:

Comprises Board-level members responsible for strategic oversight and policy alignment.

Tier-II Committee:

Includes senior executives who coordinate execution and monitor progress across focus areas.

₹24.90 crore

CSR spends



Key Focus Areas



Healthcare and Sanitation

Strengthening medical infrastructure and augmenting access to sanitation through mobile health units, medical camps and public health tools.



Education and Literacy Enhancement

Projects supporting school infrastructure, computer literacy and digital access for students in marginalised areas.



Community Development

Localised interventions focused on skill-building, livelihood enhancement and welfare-based support in underserved communities.



Environment Protection

Initiatives promoting enhanced waste management, green spaces and climate-aligned awareness campaigns.



Conservation of Natural Resources

Engagement in eco-preservation activities through community partnerships, resource audits and water conservation measures.

Governance

Robust Governance for Operational Excellence

We recognise that sound governance is fundamental to earning stakeholder trust and sustaining long-term value. Our approach is anchored in fairness, transparency, accountability and responsible conduct ensuring compliance with statutory obligations and reinforcing ethical standards across all aspects of our operations.

Governance Policies

We have institutionalised a strong policy framework to ensure compliance, transparency and integrity. Key policies are subjected to regular review and updates to maintain alignment with emerging regulatory requirements and industry standards.

Code of Conduct for Board and Senior Management

Conduct, Discipline and Appeal Rules	Vigil Mechanism and Whistleblower Policy	Dividend Distribution Policy	Policy on Related Party Transactions
Risk Management Policy	Anti-Bribery and Corruption Policy	Integrity Pact and Sustainable Procurement Policy	Stakeholder Engagement Policy
Schedule of Powers (SoP) for financial delegation	Policy on Determination of Materiality of Events or Disclosures		

Clarity Through Delegation. Action Through Committees

In pursuit of agility and excellence in decision-making, your Board has strategically delegated select matters to well-structured Committees, ensuring expertise-led focus and timely actions.



As on date of Board's Report



Sh. Sanjay Kumar Jain
Chairman and Managing Director

A qualified Chartered Accountant, Shri Jain's career is a blend of leadership roles in policy making, commercial ventures and developmental ventures of the Govt. of India and PSUs. He brings with himself more than three decades of extensive experience of handling important portfolios in Ministry of Railways, PSUs and Department of Public Enterprises, Ministry of Finance, Govt. of India. His notable leadership roles include Group General Manager (North Zone) IRCTC Divisional Railway Manager Mumbai Central Railway Joint Secretary in the Department of Public Enterprises, Part-time Chairman and CEO of National Land Monetization Corporation Limited among others. As Group General Manager (North Zone) IRCTC he was instrumental in giving the luxury train Maharajas Express a new dimension through unique marketing initiatives. He was also instrumental in launching Indias first Executive Lounge on the lines of Airport Lounges at New Delhi Railway Station. The Financial and Operational Model developed for Jan Ahar New Delhi during his tenure was later replicated throughout IRCTC. During his leadership, the tourism business of IRCTC NZ grew by 35 times over a period of 5 years. During his tenure as Divisional Railway Manager Mumbai led a force of nearly 30,000 manpower, handling the largest Suburban Railway Network to provide daily services to approx. 40 lakh commuters. In order to make the Swatchta Mission a success, carried many initiatives for which The Chatrapati Shivaji Maharaj Terminus (CSMT) was awarded the Best Iconic Swachhta Place Award by Jal Shakti Ministry. He had the privilege to initiate the prestigious Heritage conservation of Mumbai Byculla Railway Station in 2019 with the support of a leading Industrial House and a well known NGO in Mumbai. The station won UNESCOs Asia Pacific Cultural Hetitage Award for cultural heritage conservation in 2023. He championed Women Empowerment by operating the first all women run railway station at Matunga, Mumbai for which the station listed in The Limca Book of Records. Another notable effort during his tenure was the Muck Special a train dedicated to pick up garbage from the settlements along the railway lines in Mumbai. A large number of projects related to passenger amenities and environmental sustainability was completed in record time.

His contributions have been recognized by the Ministry of Railways and he has been honored twice by the highest award in Indian Railways, the Minister of Railways award for his meritorious services in 1999 in his role as Senior Divisional Commercial Manager (Danapur) and in 2019 as Divisional Railway Manager/ Mumbai CSMT Central Railway. A thought leader, Shri Jain has always encouraged initiative by his team members and backed them through his experience and long term vision. His career is a testament of his versatile leadership, technical acumen and dedication to the development and efficiency of the system.



Sh. Sudhir Kumar
Director (Finance)
(w.e.f. July 22, 2025)

Shri Sudhir Kumar is an officer of the Indian Railways Accounts Services (IRAS) of 1996 batch. He has a diversity of experience in Accounts and Finance function of Indian Railways. He has worked in Four Zonal Railways, one Production Unit and Project Management unit of Indian Railway. He has headed finance department of three important divisions of Indian Railway and one important Railway workshop. During his tenure as head of finance department in Railway Divisions he automated the entire Human Resource and Accounting work flows. He has wide experience of dealing with high value public procurements. Mr. Sudhir Kumar has been an awardee at zonal Railway for outstanding services. He has completed various training programs including those at ESCAP in London and Paris, INSEAD in Singapore, ICLIF in Kuala Lumpur and ISB in Mohali. During his tenure in Railway Workshop and Production Units, he overhauled the whole costing system which led to significant cost-cutting and efficiency in entire production work flow. Presently, he is holding the charge of GGM (Finance) & CFO/IRCTC.



Sh. Manoj Kumar Sharma
Director (Catering Services)
(w.e.f. August 01, 2025)

Shri Manoj Kumar Sharma, Indian Railway Traffic Service (IRTS) of 1995 Batch is associated with IRCTC since March 12, 2024 as Group General Manager/North Zone, IRCTC. As a Railway officer, with 28 years of experience, he has been actively involved and entrusted with the dynamics of Marketing, Business Development, Operations, Transportation, Rating, Planning, Vigilance, Safety, IT and Project Development in Railways. He has worked in four zones of Indian Railways – Northern Railway, Northeast Frontier Railway, North Eastern Railway, and South East Central Railway.



Sh. Rahul Himalian
Director (Tourism and Marketing)

Shri Rahul Himalian is Indian Railway Traffic Services Officer of 1999 Exam Batch. He is a product of Lawrence School Sanawar where he was the Headboy and adjudged the Best All Round Student, he graduated in Bachelor's of Technology in Electrical Engineering from National Institute of Technology, Hamirpur as the Gold Medalist. He further pursued Masters in Technology from IIT Delhi where he achieved the rare distinction of 10.00 Cumulative Grade Point Average and Presidents Gold Medal for Best All Round Student. Being a distinguished Traffic Services Officer having held posts in Operating and Commercial in Western Railways and South Eastern Railways, he has had two earlier stints of deputation in IRCTC, First as Additional General Manager in Tourism for Five Years and then as Group General Manager, West Zone, IRCTC, Mumbai. His hobbies include creative writing, playing violin, squash and performing closeup magic.

As on date of Board's Report



Shri Shivendra Shukla, a distinguished Indian Railway Traffic Services (IRTS) officer of the 1998 batch, is presently posted as Executive Director (Passenger Marketing), Ministry of Railways. With an illustrious career spanning over 25 years in Indian Railways, he brings a wealth of experience and expertise to IRCTC.

Throughout his career, he has held various leadership positions across multiple railways, including North Eastern Railway, East Central Railway, North Central Railway, Northern Railway, and Indian Railways Institute of Transportation Management (IRITM). His diverse experience spans operations, commercial, vigilance, FOIS, human resource development, and general management.

Sh. Namgyal Wangchuk

Shri Namgyal Wangchuk, Independent Director is a lawyer by profession having an experience of more than 23 Years of practice as an Advocate in various area(s) of practice in Civil/Criminal/Matrimonial/Tribunals/Corporate etc. He holds a Bachelor's degree in Arts from University of Kashmir in 1991. He obtained LL.B degree from University of Delhi in 1997 and was on the Roll of the Delhi Bar Council as a practicing Advocate in Delhi High Court from March 1998 to March 2000. He worked as an Associate with Kesar Dass B & Associates from 1998 to 2000. He also served as Munsiff/ Judicial Magistrate 1st Class from August 2001 to August 2003. He is also empanelled as an advocate with Nationalized Banks such as State Bank of India, IDBI Bank Ltd., Axis Bank & Union Bank of India.



Shri Manoj Kumar Gangeya is presently working as Executive Director (Planning), Ministry of Railways. He is an Indian Railway Traffic Service (IRTS) officer of 1999 batch. He is a graduate from IIT Delhi (Bachelor of Technology). He also holds professional certifications, in “Executive Management” from IIM Lucknow, “Urban Transport” from CEPT university, “Data, Economics and Development Policy” from MIT (micromaster programme online), “Railway Financing”, “Global Energy and Climate Policy” etc.

In his early career with Indian Railways (about 15 years), he worked in several key positions as Senior Divisional Manager looking after Commercial, Operations and Safety functions. He also worked as Sr Divisional Commercial Manager during “Kumbh Mela, Nashik-2015”.



Shri Sanjay Gaur is a self-employed professional and social worker with over 15 years of experience in the Pharma and Financial sectors. He holds a Bachelor's degree in Commerce from Deen Dayal Upadhyay University, Gorakhpur (1994) and a Diploma in Sales & Marketing Management from the National Institute of Sales, Prayagraj (1996). Mr. Gaur has a strong passion for social work and has led various campaigns aimed at sustainable development and the upliftment of marginalized communities. Notably, he spearheaded one of the largest plantation drives in Gorakhpur district, Uttar Pradesh, in 2017. Prior to his appointment at IRCTC, Mr. Gaur served as an Independent Director at Telecommunications Consultants India Limited (TCIL), a Central Public Sector Enterprise under the Department of Telecommunications, from November 2021 to October 2024.



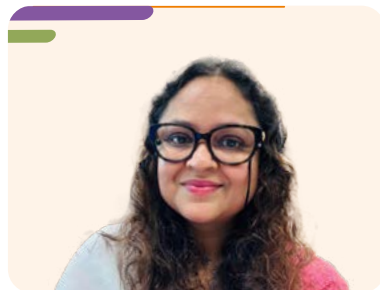
Shri Devendra Pal Bharti, Independent Director holds LL.B. degree from M.J.P. Rohilkhand University, Bareilly, Uttar Pradesh and has been on the roll of the Bar Council of Uttar Pradesh as a practicing Advocate since 2004. He has also obtained Bachelor's degree in Economics and English Literature from M.J.P. Rohilkhand University, Bareilly, Uttar Pradesh. Shri Devendra Pal Bharti has served as an Advisor in the Telephone Advisory Committee of the Department of Telecommunication, Ministry of Communications. He was also appointed as Member of the District Planning Committee, State Planning Commission of the Uttar Pradesh Govt. from 2008 till 2012 by the Hon'ble, Governor of Uttar Pradesh. He has also been actively involved in social work for almost 27 years.



Senior Management



Sh. Pradeep Kumar
Chief Vigilance Officer



Smt. Promila Gupta
GGM (Tourism)



Sh. Naveen Dixit
GGM (MCS)



Sh. Suresh Kumar Sharma
GGM (Services)



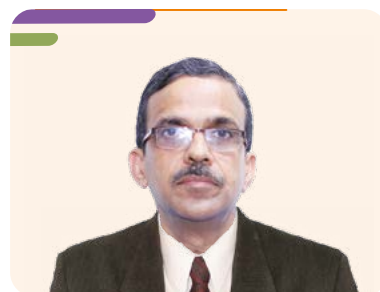
Sh. Sandip Trivedi
GGM (HR & Rajbhasha)



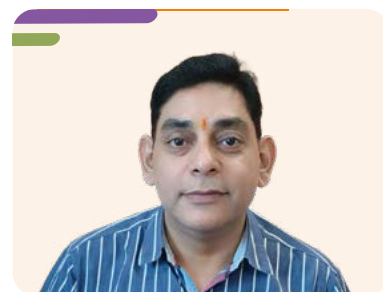
Sh. Sudeesh V. C.
GGM (IT-1)



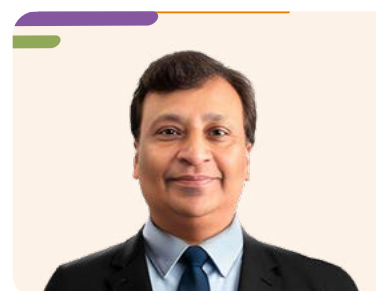
Shri Sanjay Priyadarshnam
GGM (Railneer Projects)



Sh. Vinay Kumar Pathak
GGM (Procurement & Tendering)



Sh. Jagtosh Shukla
GGM (IT-2)



Sh. Anil Gupta
General Manager (HR & CC)

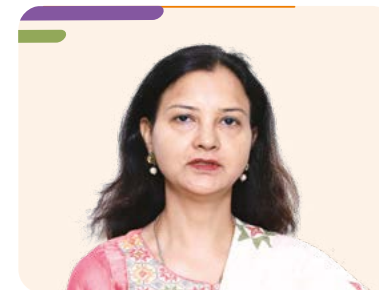


Sh. Pradeep Kumar Dhiman
General Manager (Tourism)

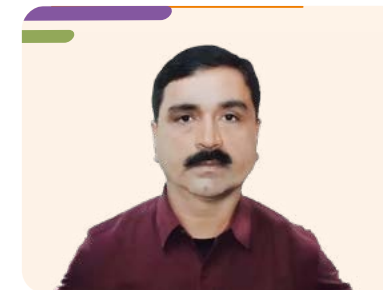


Sh. Sudhir Warriier
General Manager (Quality & Projects)

Zonal Heads



Smt. Rashmi Gautam
GGM (North Zone)



Sh. Manoj Kumar Singh
GGM (East Zone)



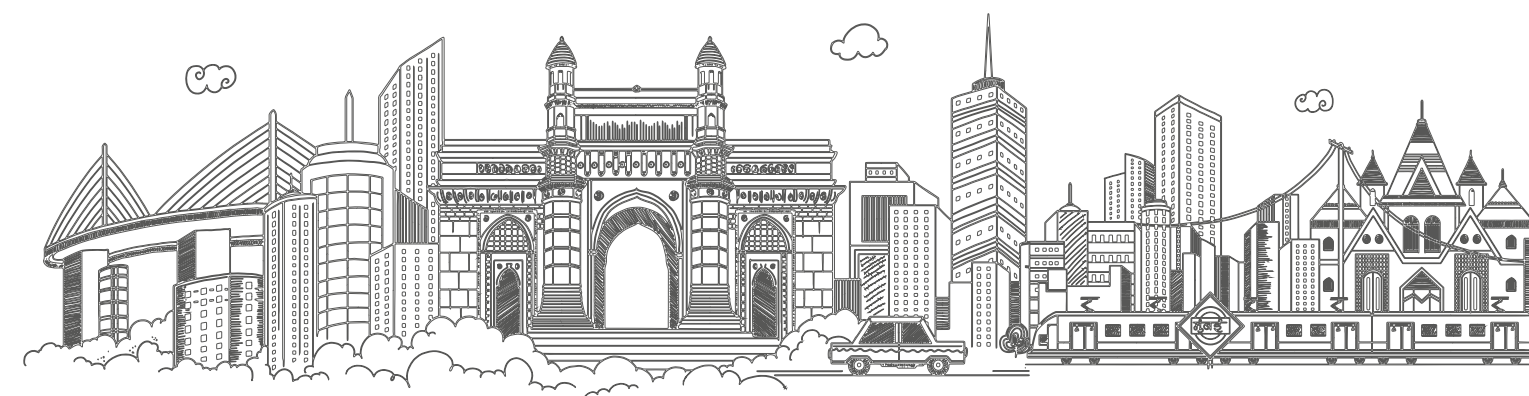
Sh. P. Rajalingam Basu
GGM (South Zone)



Sh. Gaurav Jha
GGM (West Zone)



Sh. P. Rajkumar
GGM (South Central Zone)



Ten Years Financial Highlights



Sr. No.	Particulars	Amount (₹ in Crores)									
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Total Income	1,523.41	1,598.71	1,544.75	1,958.94	2,342.41	861.64	1,954.48	3,661.90	4,424.69	4,903.45
2	Expenditure(Including increase/decrease in stock)	1,193.58	1,242.31	1,184.45	1,486.78	1,563.98	588.90	1,005.06	2,265.25	2,794.01	3,124.91
3	Operating Margin	329.82	356.40	360.30	472.16	778.44	272.74	949.42	1,396.65	1,630.68	1,778.54
4	Interest Expenses	1.81	2.54	2.91	2.35	9.76	8.27	11.05	16.11	18.64	16.89
5	Depreciation	21.22	22.41	23.66	28.64	40.21	46.35	48.99	53.73	57.22	52.58
6	Profit before Tax	306.79	331.45	338.98	478.56	729.58	257.51	885.38	1,354.01	1,496.28	1,756.95
7	Profit after tax	197.30	214.69	219.52	308.56	513.11	187.03	659.55	1,005.88	1,111.26	1,314.66
8	Dividend Declared	75.45	84.68	88.81	122.37	200.00	80.00	280.00	440.00	520.00	640.00
9	EPS*	49.32	52.93	13.72	19.12	32.07	2.34	8.24	12.57	13.89	16.43
10	Transfer to General Reserve	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
11	Reserve and Surplus	680.57	738.34	905.37	911.02	1,153.82	1,295.81	1,710.31	2,318.40	3,069.97	3,503.30
12	Fixed Assets(Gross Block)	310.69	337.62	336.63	356.35	380.96	450.32	438.91	484.21	515.22	953.97
13	Inventories	8.26	6.58	7.41	7.89	9.76	6.54	7.93	9.61	10.97	11.20
14	Foreign exchange earnings	35.23	47.51	37.59	33.54	43.32	9.85	19.37	27.37	36.06	68.31
15	Share Capital	20.00	40.00	40.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00
16	Capital Employed	700.57	778.34	945.37	1,071.02	1,313.82	1,455.81	1,870.31	2,478.40	3,229.97	3,663.30
17	Net Worth	700.57	778.34	945.37	1,071.02	1,313.82	1,455.81	1,870.31	2,478.40	3,229.97	3,663.30
18	Profit before tax to Capital employed (in%)	43.79	42.58	35.86	44.68	55.53	17.69	47.34	54.63	46.33	47.96
19	Operating Margin to capital employed (in %)	47.08	45.79	38.11	44.09	59.25	18.73	50.76	56.35	50.49	48.55
20	Profit after tax to share capital (in%)	986.48	536.73	548.80	192.85	320.69	116.89	412.22	628.68	694.54	821.66
21	Expenditure to income (in %)	78.35	77.71	76.68	75.90	66.77	68.35	51.42	61.86	63.15	63.73
22	Number of employees	1,483	1,494	1,464	1,509	1,446	1,417	1,408	1,562	1,770	1,780
23	Income per employee	1.03	1.07	1.06	1.30	1.62	0.61	1.39	2.34	2.50	2.75
24	Foreign exchange earning per employee	0.02	0.03	0.03	0.02	0.03	0.01	0.01	0.02	0.02	0.04
25	Current Ratio	1.96	1.80	1.60	1.55	1.61	1.76	1.88	1.82	1.95	2.02
26	Investments	-	-	-	-	-	-	-	-	-	25.00
27	Market Capitalisation**	-	-	-	-	15,718.40	28,099.20	61,968.00	45,840.00	74,396.00	58,176.00

* Face value of the share was ₹ 10 per share up to FY 2020-21, thereafter ₹ 2/- per share

** IRECTC was listed on BSE & NSE on 14/10/2019.

Board's Report

Dear Shareholders,

On behalf of the Board of Directors, I am delighted to present the 26th Board's Report of your Company, along with Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 together with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India. The detailed financial and operational performance of the Company is produced in the report.

ELEVATION TO SCHEDULE "A" and "NAVRATNA" STATUS

During 2024-25, IRCTC was upgraded to Schedule "A" CPSE by Government of India as conveyed vide Ministry of Railways' letter dated July 19, 2024. IRCTC's promotion to a 'Schedule A' category CPSE signifies IRCTC's robust performance and reflects positively on IRCTC's management, operations, and contribution to the hospitality, travel, and tourism sectors under the Ministry of Railways.

The Company added another feather in its cap when, on March 3, 2025, IRCTC was elevated to Navratna status — making it the 25th Navratna CPSE across the central PSEs. This is the second-highest PSU ranking, positioned between Maharatna and Miniratna.

With its elevation to Schedule 'A' and Navratna status, IRCTC has transitioned from operational prominence to strategic autonomy, gaining enhanced financial and managerial autonomy to pursue growth in tourism, catering, technology, and global markets.

INTEGRAL REPORTS

The reports as reproduced in the table below with relevant sub-appendices form an integral part of this Board's Report, and have been placed with their Annexures respectively:

Name of the Report	Annexure
Management Discussion and Analysis Report	"A"
Report on Corporate Governance	"B"
Annual Report on CSR and Sustainability Activities	"C"
Secretarial Auditor Report	"D"
Management replies to observations in the Secretarial Auditor Report	"E"
Management replies to remarks in the Independent Auditor Report	"F"
Form AOC-2	"G"
Business Responsibility & Sustainability Report along with Independent Assurance Statement	"H"

The Management Discussion and Analysis Report provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and segment-wise operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems [Annexure – "A"].

The Report on Corporate Governance highlights the philosophy of Corporate Governance, composition of its Board of Directors and its Committees, their details including profile of directors who joined the Board during 2024-25 and thereafter, attendance and remuneration of directors, declaration of independent director etc., other relevant disclosures and general information for shareholders [Annexure – "B"]. It is supplemented by the following compliance certificates:

- Certificate signed by the Chairman & Managing Director affirming receipt of compliance with the Code of Conduct and Key Values from all Board members and Senior Management personnel during the year 2024-25. (Placed at **Appendix – "B1"**);
- Certificate from Chairman & Managing Director and Chief Financial Officer (CFO) with respect to the truth and fairness of the Financial Statements, due compliances, and financial reporting for FY 2024-25 (placed at **Appendix – "B2"**);
- Certificate of compliance of Corporate Governance provisions signed by a practising Company Secretary (placed at **Appendix – "B3"**);
- Certificate by practising Company Secretary regarding non-disqualification of directors of the Company (placed at **Appendix- "B4"**).



The Annual Report on CSR and Sustainability Activities provides a brief outline of the company's CSR and Sustainability policy, the composition of the CSR Committee, the average net profit of the Company for the last three financial years, prescribed CSR expenditure, and details of CSR spent on the activities / projects undertaken during the financial year etc. [Annexure – "C"].

Business Responsibility and Sustainability Report (BRSR) and Independent Assurance Statement

As per Regulation 34 of SEBI (LODR), BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct', which would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

In line with Circulars issued by SEBI from time to time, the BRSR Core KPI's have been reasonably assured by "M/s WIRE Consultancy".

IRCTC's Business Responsibility and Sustainability Report for FY 2024-25 along with Independent Assurance Statement is annexed as **Annexure-"H"**.

Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, IRCTC has appointed M/s Kumar Naresh Sinha & Associates, Company Secretaries, an independent practicing firm of Company Secretaries to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to this Report [Annexure – "D"].

The replies of the management to the observations contained in the Secretarial Audit Report for the FY 2024-25 are placed as **Annexure-"E"**.

The replies of the management to the remarks/emphasis of matter made by the Independent Auditor in its report on the financial statements for the year 2024-25 are placed as **Annexure-"F"**.

The Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of Companies Act and Rule (8) of the Companies (Accounts) Rule is placed as **Annexure-"G"**.

FINANCIAL PERFORMANCE OVERVIEW

Financial highlights on standalone basis for FY 2024-25 are as under:

Particulars	(₹ in Crores)		
	F.Y. 2024-25	F.Y. 2023-24	% age Increase/Decrease
Revenue from Operations	4,674.77	4,260.21	9.73%
Total Income	4,903.45	4,424.69	10.82%
EBITDA (Profit Before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation)	1,778.54	1,630.68	9.07%
Depreciation	52.58	57.22	-8.11%
Profit Before Tax & Exceptional Items	1,709.07	1,554.81	9.92%
Profit before tax	1,756.95	1,496.28	17.42%
Provision for Tax	442.30	385.03	14.87%
Profit after tax	1,314.66	1,111.26	18.30%
Interim Dividend	560.00	200.00	180.00%
Final Dividend	80.00	320.00	-75.00%
General Reserve	35.00	35.00	0.00%
Reserves & Surplus	3,503.30	3,069.97	14.12%
Net Worth	3,663.30	3,229.97	13.42%
Earnings Per Share (₹)	16.43	13.89	18.29

Capital Structure:

The authorised and paid-up share capital of the Company at the end of the current financial year was ₹250 crore (125 crores shares of ₹2/- each) and ₹160 crore (80 crores shares of ₹2/- each) respectively and there was no change in the above during the year.

There was no change in the shareholding of Government of India in the Company during the year 2024-25. As on 31.03.2025, President of India (Pol) held 49,91,72,170 Equity shares (i.e., 62.40% of the total paid-up equity share capital) with balance 37.60% shares being held by Insurance Companies, FPIs, Institutions, Mutual Funds, Banks, Body Corporates, Individuals, etc.

The details of dematerialisation of shares, Demat Suspense Account / Unclaimed Suspense Account are provided in the Corporate Governance Report, as annexed to this report.

Transfer to Reserves:

During 2024-25, the Company transferred ₹35 Crores to General reserves.

Dividend:

The Board of Directors has recommended a Final Dividend of ₹1/- per share (face value of ₹2 each) for the financial year 2024-25, amounting to ₹80 Crores, subject to approval of the shareholders in the ensuing AGM. This

Final Dividend is in addition to the first interim dividend of ₹4.00 per equity share (face value of ₹2 each), amounting to ₹320 crores, paid in November 2024, and the second interim dividend of ₹3.00 per equity share (face value of ₹2 each), amounting to ₹240 crores, paid in March 2025.

Accordingly, the total dividend for the financial year 2024–25 aggregates to ₹8.00 per equity share (face value of ₹2 each), amounting to ₹640 crore which works out to 48.68% of the post-tax profits for 2024-25 and 17.47% of Networth as of March 31, 2025.

The declaration of dividend by the Company for the financial year 2024-25 is in compliance with the guidelines issued by the Department of Investment and Public Asset Management (DIPAM), which prescribes that the minimum dividend to be paid for the year should be at least 4% of net worth or 30% of profit after tax, whichever is higher.

- **Dividend Distribution Policy:**

The Dividend Distribution Policy of the Company is available on the Company's website at [https://www.irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-_31.07.2019_CB%20Comments%20\[05.08.2019\].pdf](https://www.irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-_31.07.2019_CB%20Comments%20[05.08.2019].pdf)

- **Unpaid/Unclaimed Dividend :**

The details of unpaid/unclaimed dividend are available on the website of the Company at the link <https://www.irctc.com/iepf.html>, and is also disclosed in the Corporate Governance report.

- **Company's contribution by way of revenue share to Ministry of Railways:**

The Company also contributes by way of revenue share to Ministry of Railways (MoR) and the total share of such contribution was ₹638.50 Crores during the year as against ₹620.14 Crores in FY 2023-24.

Contribution to the revenue to MoR comprises of Haulage Charges and Railway Share.

- **Employee Stock options:**

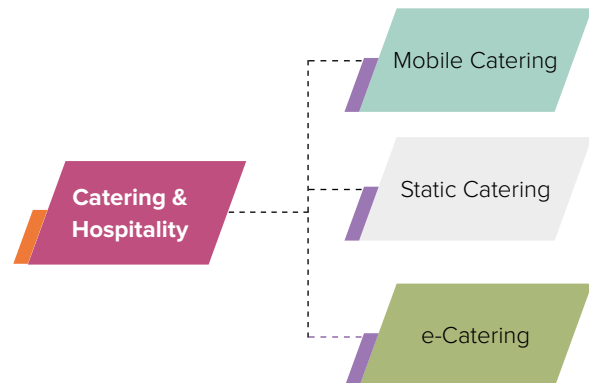
Your Company has not provided any Employee Stock Option during the year, therefore, disclosure requirement in relation to ESOP under Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

OPERATIONAL PERFORMANCE

The segment wise operational performance of the Company during 2024-25 is detailed below:

CATERING & HOSPITALITY

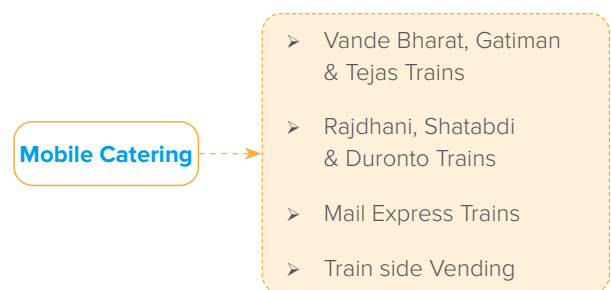
The Catering and Hospitality segment of IRCTC is segregated as produced below:



Mobile Catering:

IRCTC is dedicated to providing onboard catering services to passengers traveling by train, ensuring convenient access to quality food during their journey. These services are offered through two main modes: pantry cars or mini pantries equipped with onboard storage, reheating, and cooling facilities.

In trains equipped with pantry cars or mini pantries, food is prepared and stored with the help of onboard facilities, allowing for fresh meals to be served to passengers throughout the journey.



Pantry car



Mini-pantry

As on March 31, 2025, IRCTC successfully extended its onboard catering services to a network of 1,269 trains, highlighting its commitment to passenger comfort and satisfaction. The Mobile Catering segment plays a vital role in enhancing the overall travel experience by providing hygienic, timely, and convenient food options for millions of travellers across the country.



- **Vande Bharat Trains:**

Vande Bharat trains is the pride of Indian Railways. Presently, IRCTC is managing onboard catering services in 60 esteemed Vande Bharat Train over Indian Railways. menu on Vande Bharat trains is thoughtfully designed to reflect regional cuisines and cater to the popular preferences of passengers. Emphasizing nutrition and diversity, the menu also includes millet-based items, aligning with contemporary health trends and passenger demand.



- **Train-Side Vending:**

A significant number of Mail and Express trains do not have pantry cars or mini pantries onboard. To ensure uninterrupted catering services in such trains, IRCTC facilitates onboard food service through the Train Side Vending (TSV) arrangement. Under this system, food and beverages are procured from originating and en-route stations and served fresh to passengers during the journey. This efficient mechanism allows IRCTC to extend catering services to a wider network of trains, maintaining the quality and convenience expected by travellers.

As on March 31, 2025, IRCTC provided onboard catering through Train Side Vending in 701 trains, either on a sectional basis or end-to-end routes.

- **On-Board deployment of Catering Supervisors:**

To ensure the highest standards of service quality, IRCTC has deployed Supervisors and Catering Assistants for end-to-end monitoring of onboard catering services in all premium prepaid trains. For Mail and Express trains, monitoring is carried out on a sectional basis.

These onboard monitoring staff play a critical role in overseeing catering operations and maintaining service standards. They also serve as the first point of contact for passengers, addressing grievances and feedback in real time, thereby ensuring swift resolution and enhancing the overall travel experience. This proactive monitoring framework reflects IRCTC's commitment to service excellence, hygiene, and passenger satisfaction across its catering network.

Food Safety Supervisors monitor food preparation, conduct daily/ weekly/ monthly audits, impart routine training to the kitchen staff and collect food samples and ensure its lab testing on regular basis.

During FY 2024-25, 25,867 samples were collected for the purpose of testing.

- **Point of Sale (POS) Handheld Billing Machines:**

To eradicate overcharging, IRCTC has made issuance of invoices through POS machines mandatory for all vendors. These machines enable issuing of bills for every transaction, including those in a moving train. This also ensures proper accounting system and control. At present, all units, mobile and static, have provision for billing through the POS. Efforts have been made for cashless transactions in all Trains, Train-Side Vending etc. under the Digital India initiative of the Government of India.

As on 31.03.2025, 4142 POS machines were made available in 896 rakes of Pantry cars & 4039 POS machines in 1062 rakes of TSV trains. Additionally, 638 nos. of POS machines have been installed in 541 static catering units, including Refreshment Rooms, Jan Ahaars, Food Plazas, Fast Food Units, Retiring Rooms, Executive Lounges, and RYN/BNR Hotels, under IRCTC network,

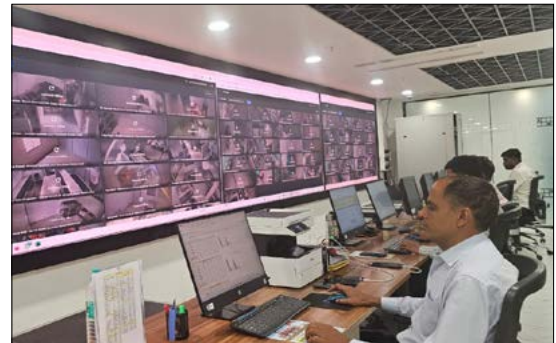
- **War Room for Real time monitoring of Static & Mobile Catering units:**

An exclusive War Room equipped with latest monitoring & communications facilities has been set up at IRCTC Corporate Office. It is manned by qualified, skilled, trained and experienced manpower. War room is functional round the clock, 24x7 on all days.

War Room is not only dealing with Passenger Complaints/grievances on real time basis but also deals with its prompt redressal & feedback management.

Besides above, War room is also monitoring its Operational Kitchens at various locations across the

country, through customized AI integrated Cameras on Large Screens, sharing operational & other deficiencies through system generated AI Tickets for prompt corrective action by the Service provider.



Quality Control:

To improve the standard quality meals and service for passengers, IRCTC has put the following systems in place:

- **Complaint Monitoring & Redressal:**

There is a monitoring team in place in the Company, which forwards the complaints feedback data to the concerned department/s and files interim reply to passengers online followed by final remarks on the action taken. Complaints /feedback pertaining to IRCTC are recorded on E CSIM (Catering Service Information Management) on the action taken and disposal thereof.

A passenger can give feedback or register complaint against catering services on 'Rail Madad' module that allows passengers to lodge complaints through mobile app/web platform. There are other various methods to register complaints such as, CPGRAM, National Consumer helpline, Complaint Books, etc. During 2024-25, the Company resolved 442 CPGRAM cases, 126 CPGRAM appeals, 27 RTI's and 442 NCH matters.

- **Food Safety Audits:**

The Company also undertook third Party Food Safety & Hygiene to get feedback on hygiene, quality of food, infrastructure facility, implementation of FSSAI regulations. Te details of the audit undertaken for static and mobile units is detailed below:

Type of units	No. of Third-party Food Safety and Hygiene Audit Conducted FY 2024-25
Static	311
Mobile	2142



● Customer Satisfaction Survey:

To get the feedback and opinion of travelling passengers, IRCTC engaged MRSI (Market research society of India) to conduct Third party Customer Satisfaction survey as produced below:

Type of units	No. of Third-party Customer Satisfaction survey in FY 2024-25
Static	347
Mobile	218

Regular & Surprise Inspections:

Regular onboard inspections are being conducted by IRCTC officials periodically in trains and catering units at stations, in addition, surprise inspections are also being carried out by IRCTC's officers from the Corporate and the Zonal offices and designated Railways' officials. Necessary corrective actions are taken on the deficiencies noticed during these inspections. During the year 2024-25, 4249 inspections were conducted in IRCTC domain.

QR Codes:

In order to create awareness amongst travelling passengers, concept of QR Codes was started wherein passenger can scan the QR code available on food packets and get the information about date of preparation of food, name of kitchen, FSSAI license number of unit, weight of dish etc.

Sample QR code used on food packet

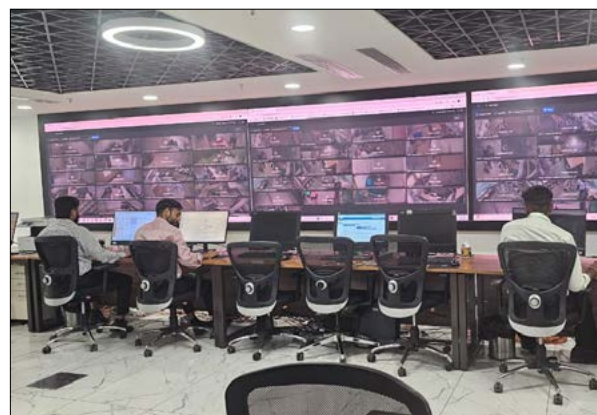


On scanning QR Code the link is directed to IRCTC website www.menurates.irctc.co.in

CCTV Monitoring:

IRCTC has made a significant progress toward the safety and hygiene of its food operations by installing AI enabled CCTV cameras in kitchens across the country. With the

24x7 live monitoring with Cameras in the Kitchen; IRCTC is aiming to improve transparency, accountability, and overall quality control. Central monitoring system is in place at War Room along with zonal monitoring system at zonal offices. The system enables live monitoring and corrective steps in case of exceptions. For efficient monitoring of quality of cluster kitchens, the Company has installed 1652 cameras till 31st March, 2025.



Static Catering

Static catering units are such units which are located at station premises and offers catering services at affordable prices to the travelling passengers on Indian Railway network.

Static Catering

- Food Plazas
- Fast Food Units
- Food Courts
- Retiring Rooms
- Executive Lounges
- Jan Ahaars

➤ Refreshment Rooms at A1 & A category stations

➤ Rail Yatri Niwas/BNR Hotels

➤ Non Railway Catering

As on March 31st March, 2025, IRCTC managed 149 Food Plazas, 161 Fast Food Units, 1 Food Court, 130 Refreshment Rooms, 38 Jan Ahaars, 7 Executive Lounges, 52 Retiring Rooms, 01 RYN & 02 BNR Hotels.

IRCTC manages the following static catering units:

- **Food Plazas:** It is a multi-cuisine plaza giving a variety of choice for eating. The quality and rates for items of food plazas are market driven. Food Plazas normally provide multi-cuisine food under one roof, in a relaxed dine-in atmosphere with a good ambience and a common kitchen to provide a wide variety of food items. As on 31.03.2025, IRCTC managed 149 Food Plaza across IR network.



- **Fast Food Units:** These food outlets are self-service units, where menu and prices of items are market-driven. Generally packed food & beverage items including aerated drinks, Biscuits, Chips, Namkeens, Chocolates and Ready to Eat meals (RTE) and Railneer PDW etc are served. As on 31.03.2025, IRCTC managed 161 Fast Food Unit across IR network.
- **Food Court:** Food Court consists of different food & beverage outlets offering an array of food & beverage items of different cuisines with common dine-in facility. The different outlet in the food court caters to the travelling passengers. As on 31.03.2025, IRCTC managed 01 Food Court at Cuttak Railway Station.
- **Refreshment Rooms:** The menu and tariff are regulated by Railways and the meal items served includes snacks, a-la-carte items, standard breakfast/ lunch/dinner, Janta Khana etc. In addition, approved brands of packed items such as aerated drinks, Biscuits, Chips, Namkeens, Chocolates and Ready to Eat meals (RTE) and Railneer PDW etc. are also served. As on 31.03.2025, IRCTC managed 130 Refreshment Rooms across IR network.
- **Jan Ahaars:** The menu and tariff of meal items served at Jan Ahaar are regulated by Railway. It serves snacks and a-la-carte items and standard breakfast/ lunch/dinner & Janta Khana. In addition, packed food & beverages such as aerated drinks, Biscuits, Chips, Namkeens, Chocolates, Ready to Eat meals (RTE) and Railneer PDW etc. are also served. As on 31.03.2025, IRCTC managed 38 Jan Ahaars across IR network



- **Retiring Rooms:** IRCTC manages Retiring Rooms at major railway stations to provide comfortable accommodation facilities to the travelling passengers at affordable prices. Retiring Room offers facilities such as Air Conditioned Rooms and Dormitories, Quality Linen, Locker facility for luggage, LED Television, Bathrooms with all basic facilities such as WC, Geysers, Shower etc. with pantry and housekeeping services. As on 31.03.2025, IRCTC managed 52 Retiring Rooms across IR network.
- **Executive Lounges:** IRCTC has been mandated for management of Executive Lounge at stations. Executive lounge at stations provide services like wash and change, wi-fi internet, live TV, channel music, newspaper/book stand, buffet services concierge services for pre-departure and post arrival assistance to the passengers etc. on payment basis. As on 31.03.2025, IRCTC managed 7 Executive Lounges across IR network.



- **Non-Railway Catering:** As on 31st March, 2025, the Company has completed six major Non-Railway Catering units pan India. Prominent amongst them are Calcutta High Court, Indian Maritime University, NIFT Mumbai, TRAI in Delhi, Lok Bhawan in Lucknow.
- **Rail Yatri Niwas/BNR Hotels:** IRCTC also manages Rail Yatri Niwas/BNR Hotels. As on 31.03.2025, IRCTC managed One Rail Yatri Niwas at Howrah and two BNR Hotels at Puri and Ranchi Railway stations.



Future Strategy:

- Ministry of Railways has undertaken station redevelopment over IR network under ABSS. In order to effectively plan, coordinate, and implement catering operations at the newly developed units, ensuring service continuity and quality, IRCTC has approached Zonal Railways for provision of details of catering sites to be developed at stations for continuity of services.
- Development of Budget Hotels- MoU with RLDA for undertaking the project for development of budget hotels is under process for finalization

Budget Hotels:

As part of its expansion strategy, IRCTC aims to establish a nationwide network of budget-friendly hotels catering to the needs of economy-class and budget-conscious travelers, thereby enhancing its footprint in the hospitality sector as stated below:

- Budget Hotel at Lucknow:** IRCTC successfully commissioned 110 Key Budget Hotel at Lucknow. The property started its commercial operation in March 2025 after taking due permissions and acquiring licenses for operation of hotel. The hotel has facilities to cater to demand of business travelers, tourists and MICE.
- Budget Hotel at Khajuraho:** Work for setting up of 60 Key Budget Hotels at Khajuraho is in progress. Development of Hotel is through PPP Model with investment of ₹ 7.5 crore. Expected date of completion of Budget Hotel at Khajuraho is March, 2026.
- Budget Hotel at Kevadia:** Due to increase in footfall at Statute of Unity and to tap the tourism potential of upcoming tourist destination of Kevadia, IRCTC is in process to create Budget Accommodation at Kevadia. In the first phase, work for setting up of 125 Key Budget Hotels at Kevadia is in progress through PPP Model with investment of ₹ 20 crores. Expected date of completion of Budget Hotel at Kevadia is August, 2026.
- Other Hotels in pipeline:**
Ayodhya, Uttar Pradesh, IRCTC is in process to purchase suitable land parcel for development of Budget Hotel at Holy City of Ayodhya.

Vishakhapatnam, Tirupati & Amravathi, Andhra Pradesh, IRCTC is in advance stage of discussion to acquire suitable land parcel from Govt. of Andhra Pradesh at Vishakhapatnam, Tirupati & Amravathi.

E-catering

We are embracing technology in the catering and hospitality domain through the e-Catering services. This initiative seamlessly integrates technology into the culinary experience for train travelers. Leveraging this internet-based service; passengers can now conveniently book their preferred meals from a selection of partner restaurants and food outlets using a mobile application while travelling on trains. This innovative approach enables passengers to enjoy delicious meals delivered directly to their seat or berth.



New Branded Player Joins IRCTC e-Catering

In FY 2024-25, IRCTC e-Catering services has empanelled **Zomato** and **Swiggy** as a regular e-Catering Food Aggregator for a period of 03 years with the shared vision of bringing convenient food options to our passengers, to make their train journeys delightful. Both **Zomato** and **Swiggy** are thriving in their efforts to deliver top-notch food experiences to consumers.

Bikanerwala is a well-known brand that specializes in Rajasthani snacks and sweets. With the addition of IRCTC eCatering on Indian Railways, passengers can now enjoy Bikanerwala's offerings during their train journeys, bringing Rajasthani flavors onboard. Key offerings include a variety of sweets, snacks, and Rajasthani thali options.

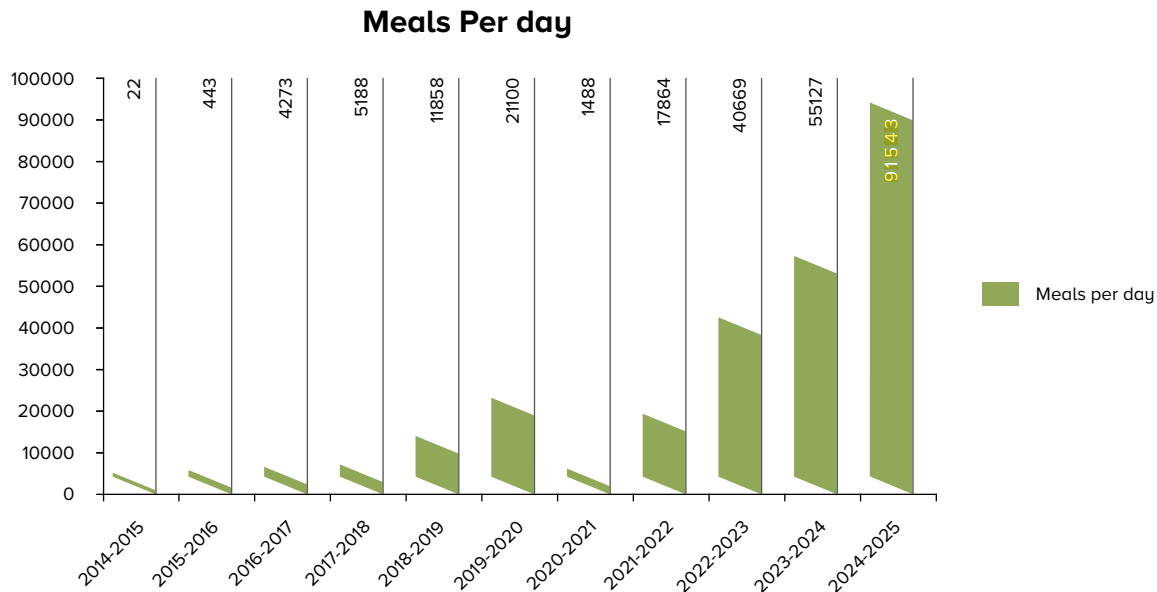
KFC a global fast-food chain famous for its fried chicken, offers large meal bundles through its eCatering services. With IRCTC eCatering on Indian Railways, KFC now delivers its signature chicken buckets, wraps, sides, and desserts to train passengers, making it perfect for a casual meal while traveling.

Pizza Hut is known for its pizzas and Italian-inspired meals. Its eCatering services provide family-sized pizzas and large orders suitable for group gatherings. Through IRCTC eCatering on Indian Railways, Pizza Hut brings these crowd-pleasing options directly to passengers traveling across India, making their journeys more enjoyable.

Biryani By Kilo specializes in aromatic biryanis cooked in traditional handis now available through IRCTC eCatering on Indian Railways, passengers can savor this rich and flavorful biryani on the go, perfect for long train journeys.

Additionally, efforts toward enhancing the **'Food on Track' mobile app** were undertaken, as reflected in its achievement of a **4.8 rating on the Google Play Store**. The app was praised for its seamless experience, user-friendly interface, extensive restaurant choices, and prompt delivery, even on long routes. These developments collectively strengthened the reliability and outreach of IRCTC's e-Catering services.

In FY 2024-25, IRCTC e-Catering touched all time high of average booking of meals per day as 91,543 with approximately 66% of growth vis-à-vis previous year. The expansion of e-Catering in terms of meals booked per day is described vide chart.



e-Catering QR code for order booking

TRAVEL AND TOURISM

Tourism is one of the world's largest economic sectors that creates jobs, drives exports and generates prosperity across the world. It also has the major potential to contribute to the local economy. India being diverse in landscapes, cuisines, heritage, adventure, wildlife and culture has emerged as a well-known destination for both overseas and domestic travellers in the recent years. Since Tourism is an integral part of the economy, various development initiatives have been taken up by the Ministry of Tourism, Government of India from time to time.

Travel & Tourism 10 years from now: World Travel & Tourism Council (WTTC) is forecasting a promising future for the next decade, characterised by robust growth and unparalleled career opportunities. The details of various parameters in connection to travel and tourism are elaborated below:

- **Global Growth:**

WTTC anticipates a significant increase in the Travel & Tourism sector's contribution to the global economy, moving from 10% in 2024 to 11.5% in 2035.

- **Increased GDP Contribution:**

The sector's contribution to global GDP is expected to rise from \$10.9 trillion in 2024 to \$16.5 trillion by 2035.

- **Job Creation:**

Travel & Tourism is also expected to be a major source of job creation, with the sector projected to support 449 million jobs worldwide by 2034.



- **Emerging Markets:**

Emerging Markets, particularly India, are expected to play a crucial role in driving this growth.

- **India's Potential:**

WTTC projects India's Travel & Tourism sector to grow from a GDP contribution of ₹ 21.15 TN in 2024 to potentially ₹ 43.25 TN by 2034, supporting nearly 63 million jobs.

The growing influence of the Tourism Sector as an Economic Powerhouse and its potential as a tool for development are irrefutable. Not only does the tourism sector spearhead growth, it also improves the quality of people's lives with its capacity to generate large scale employment of diverse kind. It supports environmental protection, champions diverse cultural heritage and strengthens peace & harmony in the world.

Facilitation as well as strengthening of tourism in India is the main objective of Ministry of Tourism. Augmenting Tourism Infrastructure, easing of Visa Regime, assurance of Quality Standards in services of Tourism Service Providers, projection of the country as a 365 days' tourist destination, promotion of sustainable tourism etc. are some of the policy areas which need to be constantly worked upon to increase and facilitate tourism in India.

Domestic Tourism together with Inbound Tourism has emerged as a key driver of economic growth. In year 2024, India recorded Foreign Tourist Arrivals (FTAs) of 9.66 million (Provisional) which generated Foreign Exchange Earnings (FEEs) of ₹ 2,77,842 crores (Provisional estimates) with a growth of 19.8%. Besides as per the data furnished by State/UT Governments and other information available with the Ministry of Tourism, there were 2509.13 million Domestic Tourist Visits (DTVs) all over the country during the year 2023.

Tourism sector is one of the fastest growing economic sectors with a significant impact on employment which accelerates regional development with a multiplier effect on the activity of related sectors. Among economically advanced states, Domestic Tourism has become the key driving factor to the development of tourism. It can generate resources for conservation of Cultural and Natural Heritage and has a huge potential to make a positive contribution to sustainable development goals of tourist destinations. As per the 3rd Tourism Satellite Account (TSA), the study conducted by Ministry of Tourism, estimated share of Tourism jobs in India during 2022-23 was 12.57%. The tourism sector contributed 5% to India's GDP, further highlighting its crucial role in the country's economic growth.

Indian Government has launched various schemes such as PRASHAD (Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive- as per which 27 new sites have been identified for development under PRASHAD scheme), Swadesh Darshan (5 more projects have been sanctioned in FY 2024- 25), CBSP (Scheme of Capacity Building for Service Providers), NIDHI (National Integrated Database of Hospitality Industry), Dekho Apna Desh, etc. to give a boost to Domestic as well as International Tourism Market.

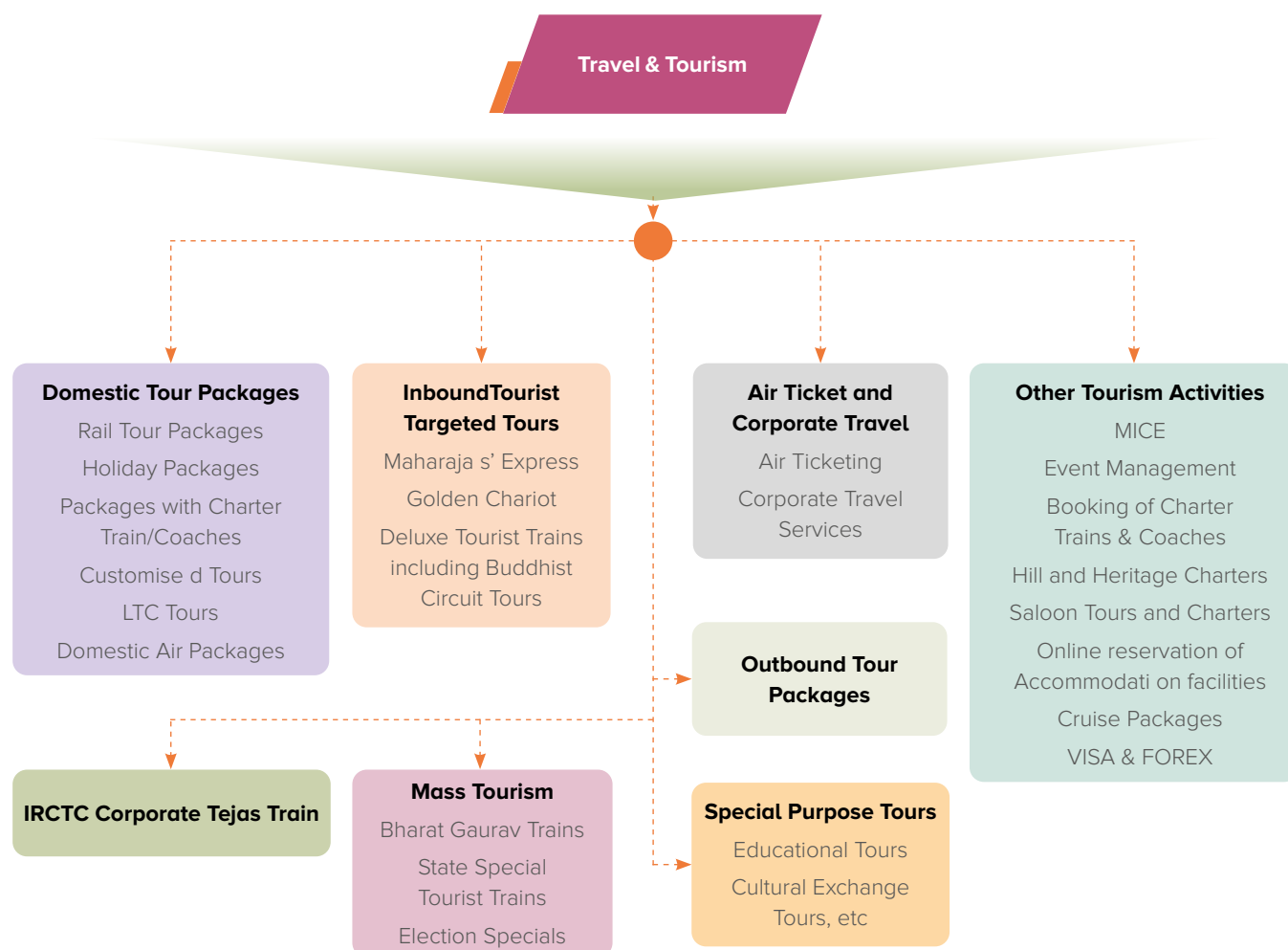
Identification, diversification, development, and promotion of niche tourism products in the country is the initiative of the Ministry to overcome the aspect of 'seasonality' and to promote India as a 365 days' destination, to attract tourists with specific interests, and to ensure repeat visits to the destinations in which India has a comparative advantage. The following niche products have been identified for development and promotion of Adventure, Meetings, Incentives Conferences & Exhibitions (MICE), Sustainable Tourism, Rural Tourism, Medical and Wellness Tourism, Eco-Tourism, Golf and Cruise Tourism amongst others.

The World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR) in its report, revealed a significant recovery of **India's Travel & Tourism sector**, with domestic tourism playing a pivotal role. The data shows that while Domestic Tourism is driving the recovery of the sector in India, International Travel spends remain below pre-pandemic levels. According to the Global Tourism Body's latest research, the sector's contribution to India's GDP reached just over ₹ 19.13 Trillion in 2023 – almost 10% ahead of 2019 levels. Employment in Travel & Tourism grew by 10% to reach around 43 Million, 8% more than in 2019. Domestic visitor spending was 15% ahead of 2019, reaching ₹ 14.64 Trillion. However the spending from international visitors in the last year remained around 14% lower than 2019– ₹ 0.4 Trillion less being spent by international visitors last year than in 2019. (<https://wttc.org/>)

With the right government support, WTTC is forecasting that the tourism sector could grow its **annual GDP contribution** to ₹ 43.25 Trillion by **2034**, representing 7.6% of the Indian economy, and could potentially employ almost 63 Million people across the country. The Indian Government's ambition to facilitate **100 Million** inbound tourists at the 100th anniversary of India's independence in **2047**, as part of the 2047 vision, will act as a catalyst to the Indian economy and make India one of the world's most popular and preferred travel destinations.

Being a Railway PSU, IRCTC specialises in rail-based products and is the market leader in this segment. IRCTC is one of the leading travel and tourism companies in the market, catering to the needs of diverse tourist segments be it land, customised or LTC packages. Besides Rail-

Based Tourism Products, IRCTC has also diversified into various other tourism businesses for increasing the market share in the immensely competitive tourism market. Further new avenues have also been explored by planning new packages based on heritage, culture, adventure, medical wellness and special interest tours. The efforts have resulted in launch of attractive, competitive and economical tour packages. IRCTC has its exclusive tourism portal, www.irctctourism.com for showcasing and booking of various tourism products in a single space, shown below as:



IRCTC has marketed the products across India through various marketing activities especially Digital Marketing & social media. Due to large number of followers on social media, the business from Tourism activities increased to ₹ 745.00 crores in FY 2024-25 (including State Special Trains) as compared to ₹ 691.00 Crores in FY 2023-24 registering an increase of 7.81% over previous year. The major contributors in achieving the highest Tourism Revenue in the FY 2024-25 are Bharat Gaurav Trains (including State Special Trains and Deluxe Train), IRCTC Corporate Tejas Trains, Maharajas' Express, Domestic Air Packages and Outbound Tours etc.

The performance of the major Tourism Products are provided below:

1. Domestic Tourism

- i. **Rail Tour packages:** IRCTC offers comprehensive rail tour package with all-inclusive services like confirmed onward and return rail journey, road transfers, accommodation, meals and sight-seeing at reasonable rates. In FY 2024-25, IRCTC has provided service to 21,859 passengers through Rail Tour packages. As on 31.03.2025, 99 Rail Tour Packages were operational with 47 tour packages to pilgrim destination and 52 tour packages to Leisure Destinations.
- ii. **Holiday Packages:** IRCTC also operates Holiday Packages (Land Packages) which include road transfers, accommodation, meals



and sightseeing on the basis of itinerary. In this package, the services are being offered to passengers when they reach at destination (whether from Railway Station/ Airport / Bus Stand). In FY 2024- 25, a total 29,647 passengers availed IRCTC Holiday Packages.

- iii. **Packages with Charter Train/Coach:** These are all inclusive packages like Rail Tour Packages, where the train travel is arranged through chartered coaches or trains by IRCTC. In the FY 2024- 25, IRCTC operated 10 RTP with Charter Trains/ Coaches.
- iv. **Customized Tour Package:** These packages are tailor-made based on the requirement of the tourists such as budget, level of luxury, places of Interest, length of stay etc. During the Financial Year 2024- 25, a total of 5,594 number of passengers availed customised packages of IRCTC.
- v. **Leave Travel Concession (LTCs):** Government of India authorised IRCTC as one amongst three PSUs for operating LTC tours. IRCTC offers general and customised LTC packages to Government employees. All IRCTC tours qualify for LTC travel.
- vi. **Domestic Air packages:** Domestic Air Packages facilitate group travel to pilgrim/ leisure destinations within the country with longer segment covered by Air Travel. IRCTC operates several Domestic Air packages from all the Zones to various destinations like Shirdi, Goa, Delhi, Tirupati, Gangtok, Darjeeling, Kalimpong, Andaman and Nicobar, Ladakh, Srinagar, Mumbai, Puri, Konark, Ayodhya and many more. IRCTC provide accidental insurance coverage of ₹ 10 lakhs to each passenger making bookings of IRCTC Domestic Air packages. In FY 2024- 25, IRCTC has operated 629 Domestic Air Packages and provided services to 13,079 passengers.

2. Inbound Tourist Targeted Tours

- i. **Maharajas' Express:** Maharajas' Express has created a brand image for IRCTC in the field of luxury tourism in the international arena. Launched in the year 2010, the Maharajas' Express has won several international accolades and has been awarded as the World's leading Luxury Tourist Train consecutively from the year 2012 to 2018 at the World Travel Awards. Maharajas' Express operates on four different itineraries out of which three itineraries are of 6 Nights/ 7 Days and one of 3 Nights/ 4 Days which cover places like Udaipur, Jodhpur, Bikaner, Jaipur, Ranthambore, Agra, Orchha, Khajuraho and Varanasi. The itineraries have been uploaded with departure dates on the

website of the train www.the-maharajas.com. The train is operated during the tourist season September to April.



During the FY 2024- 25, IRCTC has operated 26 trips for 1226 tourists (paid passengers) where as in FY 2023- 24, IRCTC has operated 26 trips for 995 tourists (paid passengers).

- ii. **Golden Chariot:** Golden Chariot, the only luxury train being operated in South India by Karnataka State Tourism Development Corporation was taken over by IRCTC for marketing, operations and maintenance for a period of 10 years through an Agreement signed between the two organisations on 19th November, 2019. IRCTC took over physical possession of the train in January, 2020.



The itineraries with departure dates of the train have been uploaded on the official website www.goldenchariot.org. Three itineraries include Pride of Karnataka (5 Nights/6 Days), Jewels of South (5 Nights/6 Days) and Glimpses of Karnataka (3 Nights/4 Days) which cover various destinations of Karnataka, Tamil Nadu, Kerala and Goa like Nanjangud, Mysore, Halebidu, Chikamgaluru, Hospet, Goa, Kanchipuram, Mahabalipuram, Thanjavur, Chettinad/ Karaikudi, Cochin & Chertala/ Maraikulam.

During the FY 2024- 25, IRCTC has operated 3 trips carrying 115 tourists. IRCTC is marketing the product extensively and hoping to increase the frequency as well as number of passengers.

- iii. **Buddhist Circuit Special Train:** IRCTC has been operating the Buddhist Circuit utilising the Bharat Gaurav Deluxe Rake. This rake is a fully Air-Conditioned LHB Coach Train which offers a 7 Nights and 8 Days package covering all major Buddhist Pilgrim destinations in India as well as Lumbini in Nepal. The new rake of Buddhist Circuit Train has state of the art features and amenities such as Two exquisite Dining Cars, Vacuum Bio-toilets, Air Suspension springs, Security lockers, modified 2AC coaches with side seating facility, On-board housekeeping and Security, CCTV Camera Security, Accidental Insurance Facility, Foot massager and Mini library, etc. The itineraries with departure dates of the train have been uploaded on www.irctcbuddhisttrain.com. In FY 2024- 25, IRCTC has operated 05 trips of Buddhist Special Train Tours with 198 tourists in 05 trips.



- iv. **Deluxe Tourist Train:** IRCTC is also operating various other Itineraries by the Bharat Gaurav Deluxe Tourist Train viz. Sri Ramayana Yatra, Char Dham , Bharat Nepal Yatra, Garvi Gujarat, Pravasi Bhartiya Tour amongst others. In FY 2024- 25, IRCTC operated 07 trip with 712 passengers.
- v. **Outbound Tour Packages:** IRCTC has formulated various tour packages covering destinations outside India. In FY 2024- 25, IRCTC has operated 152 tours and provided services to 3,904 no of passengers whereas, in FY 2023- 24, IRCTC has operated 81 outbound packages and provided services to 2,299 tourists.



3. Air Ticketing and Corporate Travel

- i. **Online Air ticketing:** IRCTC's air-ticketing micro-site www.air.irctc.co.in provides online booking facility of Domestic as well as International Air-tickets at very competitive prices with the lowest convenience fee as compared to other portals of Online Travel Agents (OTA) in the market.

Mobile app of IRCTC facilitates the booking of air tickets on the go for Android and IOS users. The average number of air ticket booked per day through IRCTC in FY 2024- 25 is 5,118. IRCTC provides complimentary travel insurance coverage of ₹ 50 lakhs to passengers of all the booking made through IRCTC web page and App.

- ii. **Corporate Travel Business:** IRCTC offers complete Travel Solutions for corporates, which includes air ticketing, booking of domestic including LTC tickets, as well as international tickets, hotel bookings, Visa facilitation, Insurance etc. IRCTC has decentralised the business at Zonal level to make more tie-ups with PSUs/ Ministries/ Government Departments, etc. and better co-ordination with the organisations. In FY 2024- 25, IRCTC has added 26 new Corporate Clients making the total number of corporate clients to 107 which includes PSUs/ Ministries/ Government Departments and institutions for providing corporate travel services.

4. Mass Tourism

- i. **Bharat Gaurav Trains:** IRCTC is operating Bharat Gaurav trains across India with the LHB rakes provided by Indian Railways for promotion of Rail based tourism in Domestic market at reasonable prices. With the introduction of the new Bharat Gaurav policy issued by Railway Board, all Tourist Trains are being operated under "Bharat Gaurav Policy". IRCTC is having 10 rakes for operation of Bharat Gaurav trains across India and one additional rake of Karnataka Govt is also managed & operated by IRCTC. In FY 2024- 25, IRCTC has operated 78 Bharat Gaurav train tours and provided services to 35,445 number of passengers, whereas, in FY 2023- 24, IRCTC has operated 86 trips and provided service to 43,803 passengers.

The figures include amass the trips and passengers of Bharat Gaurav Deluxe rakes as well as Bharat Gaurav, Government of Karnataka rakes.



ii. State Tirth Special tours:

a. State Special tours by Trains: IRCTC operates the State Special Tourist Train Tours in collaboration with various state governments. The government selects the beneficiaries of the tour package who are mostly senior citizens. These train tours cover various destinations of tourist and pilgrim importance across India. In FY 2024- 25, IRCTC has operated 118 State Special Trains for Delhi, Rajasthan, Madhya Pradesh, Goa, Chhattisgarh & Odisha Government carrying 91,536 tourists to various pilgrim places whereas in FY 2023-24, IRCTC has operated 95 State Special trains for Madhya Pradesh, Rajasthan, Delhi, Goa, Odisha & Jharkhand and provided services to 70,280 passengers.

b. State Special tours by Air: IRCTC operated State Special tours for elderly residents of state through Air. These air tours were organised for Rajasthan State Government ex- Jaipur to Kathmandu on regular basis and operated 121 tours for total 4,667 passengers.

iii. IRCTC Corporate Trains: Under the directives of the Ministry of Railways IRCTC started the operation of the corporate premium passenger trains in 2019 with Lucknow-Delhi-Lucknow (LJN-NDLS-LJN) Tejas Express commencing operations on 5th October, 2019 followed by commencement of Ahmedabad-Mumbai-Ahmedabad Tejas (ADI-MMCT-ADI) on 19th January, 2020.

In FY 2024- 25, IRCTC has operated these Corporate Trains on regular basis (i.e. 6 days a week) and has been successful in positioning the rake as a unique Corporate Train amongst the travelling public. ADI- MMCT Tejas was run at 90.8% occupancy level and LJN- NDLS Tejas was run at 72.5% occupancy levels respectively. IRCTC has been trying to further enhance the occupancy of the trains by introducing various offers to passengers in lean & peak season along with dynamic pricing to attract passengers, etc.

iv. Election Special Trains: IRCTC has been entrusted with the responsibility of moving the Military and Para-Military forces deputed for security duty for the general and assembly elections from FY 2013-14 onwards. IRCTC has been nominated as a Single window for booking and movement of Election Special Trains along

with provision of on-board catering services to the forces on movement. In FY 2023- 24, IRCTC has successfully operated 542 Election Special Trains connected with assembly elections in Karnataka, Panchayat Election in Gujarat, Assembly election in 5 states and General Election 2024. However, IRCTC has operated 677 election special trains and provided services to 6,09,983 para-military forces in FY 2024- 25.

5. Special Purpose Tours:

i. Educational Tours: IRCTC operates educational tours for students under its “travel to learn” scheme and has tie-ups with various State Governments as well as private schools for operating educational tours for their students. During the year 2024- 25, IRCTC has operated various educational tours where in total 1100 students approx. have been served.

ii. Cultural Exchange tours: IRCTC operated the following Cultural Exchange tours in FY 2024- 25 as:

- a) Kashi Tamil Sangamam 3.0 was operated from Chennai to Ayodhya- Kashi – Prayagraj which provided services to 1,280 participants.
- b) Yuva Sangam tours-an initiative by Government of India under “Ek Bharat Shreshth Bharat” scheme to strengthen people to people connect especially between youth belonging to various States/ UTs. In FY 2024- 25, IRCTC has successfully conducted 26 tours and provided service to approx. 1306 participants.

6. Other Tourism Activities

i. Event Management: IRCTC has been organizing various Conferences, Events and Incentive packages for Indian Railways, PSUs, Education Department and other prominent institutions. In FY 2024- 25, IRCTC has conducted various Events and provided services to 822 members/delegates.

ii. Booking of Charter Trains and Coaches: Ministry of Railways nominated IRCTC as the single window agency for online booking of all trains and coaches on charter basis. The online booking of FTR Trains/ coaches is done through IRCTC's exclusive web page, www.ftr.ircctc.co.in/ftr. IRCTC also provide list of trains where coaches can be added to facilitate the customer, which is updated on regular basis. During FY 2024- 25, 286 (113 trains & 173 coaches) charter trains/ coaches were booked through IRCTC.

- iii. **Hill and Heritage Charters:** IRCTC actively promotes the 5 Hill Railways of India viz Nilgiri Mountain Railway (NMR), Darjeeling Himalayan Railway (DHR), Kalka-Shimla Railway, Kangra Valley Railway and Matheran Railway. IRCTC operates hill charters over Kalka-Shimla, Nilgiri Mountain Railway and Darjeeling Himalayan Railways UNESCO's "World Heritage Sites".

In FY 2024- 25, IRCTC has operated Shimla Kalka Hill Charter and served 25 pax.

- iv. **Luxurious Railway Saloon Car:** Ministry of Railways has entrusted IRCTC with the task of marketing and booking of Saloon Cars across India which is now open to be booked by any passenger or company as special rail products.

A Saloon Car generally has a living room, two air-conditioned bedrooms – one twin bedroom and the other similar to AC First Class coupe with attached baths, dining area and a kitchen.

Optional services like in-house attendant, catering, pick up and drop are arranged as per demand of tourists. In FY 2024- 25, IRCTC has successfully operated 27 Saloon Cars across India.

- v. **Online booking of Retiring Rooms at Stations:** IRCTC has been providing the convenience of online booking of retiring rooms to Railway passengers having confirmed PNR across 373 Railway Stations through IRCTC's tourism portal. Passengers can also book Retiring Rooms on the go on Android and iOS mobile through IRCTC App. Hourly booking facilities of Retiring Room is also available at many stations. At present, about 80% of total retiring room bookings of Indian Railways are being done online.

IRCTC has upgraded retiring rooms at 54 stations viz. Palakkad (PGT), Tiruchchirappalli (TPJ), Bilaspur (BSP), Lucknow NE (LJN), Gorakhpur (GKP), Tatanagar (TATA), Sealdah (SDAH), Rajendranagar Jn (RJPB), Jaipur (JP), Vadodara (BRC), Madgaon (MAO), Thivim (THVM), Lonavala (LNL), Mumbai Central (MMCT), Agra Cantt (AGC), Gwalior (GWL), Pune (PUNE), Bhusaval (BSL), Solapur (SUR), Jalgaon (JL), Guntur (GNT), Nanded (NED), Parbhani (PBN), Kazipet (KZJ), Udupi (UD), Kacheguda (KCG), Karwar (KAWR), Dahod (DHD), Kakinada Town (CCT), Hosapet (HPT), Araku (ARK), Varanasi (BSB), Ayodhya (AY), Thanjavur (TJ), Kota (KOTA), Lucknow Jn (LKO), Ranchi (RNC), Rajamundry (RJY), Kalaburagi (KLBG), Anand (ANND), Nadiad (ND),

Kopargaon (KPG), Adilabad (ADB), Anand Vihar (ANVT), Maihar (MYR), Nasik (NK), Hubballi (UBL), Saugor (SGO), Damoh (DMO), Dwarka (DWK), Davangere (DVG), Bhopal (BPL), Durgapur (GDR) & Srikakulam Road (CHE) under PPP model. The upgraded retiring rooms have hotel like facilities such as fully Air-conditioned rooms with Wifi, TV, Geyser, linen, sofas etc.

In FY 2024-25, total bookings for Retiring rooms was 8.78 lakhs with total revenue of ₹54.84 Crores as against 8.05 lakhs bookings with revenue of ₹48.43 Crores during FY 2023-24.

- vi. **Online Hotel Booking:** IRCTC had integrated accommodation partners (Hotel, Home stay, Dormitories, paying Guest Houses, Yatri Niwas, Holiday Homes, etc.) for online booking through www.hotels.irctc.co.in and IRCTC Tourism mobile apps – Android and iOS.

Further to boost hotel business, IRCTC has integrated with Hotel Aggregators to widen its offering of hotel inventory on IRCTC Hotel website. Customers now can book more than 70,000 hotels across 2,773 cities with starting tariff as low as ₹300. Most of the hotels are located near Railway Stations, Airports and City Centers. In 2024-25, there were 25,308 bookings with gross revenue of ₹17.03 Crores as against 12,990 bookings with gross revenue of ₹4.14 Crores during FY2023-24.

- vii. IRCTC accomplished its most ambitious project of establishing and providing services to tourists at Prayagraj in "IRCTC Mahakubh Gram" Tent City during Mahakumbh 2025 from 10th January to 27th February 2025 constructed at a distance of around 3.5 Km from Triveni Sangam. The facility offered Super Deluxe and Villa Tents equipped with modern amenities with attached bathroom, 24 x 7 hot and cold water, dining facilities, medical support and CCTV surveillance. More than 9500 tourists availed the stay in the tent city of IRCTC during one of the largest religious congregation of the world. IRCTC also operated 8 Bharat Gaurav Trains with pilgrims to Prayagraj to attend Mahakumbh originating from various destinations of the country such as Pune , Secunderabad (2 Trains), Tirunelveli, Indore, Rajkot, Udaipur and Kolkata who availed the lodging facilities at IRCTC Mahakumbh Gram Tent City. IRCTC earned a gross revenue of ₹7.55 Crores from the Tent City Business.

- viii. **Online Bus booking:** In January 2021, IRCTC launched a dedicated Bus Portal www.bus.irctc.co.in



irctc.co.in for facilitating its customers to buy bus tickets online. Subsequent to launch of the Bus Portal, IRCTC endeavours to be a One-Stop Travel Solution Provider to the customers to choose from either or all three modes of transportation viz. Air, Rail and Road. Presently, online bus booking can be made across 28 states and 4 UTs.

M/s. LE TRAVENUES TECHNOLOGY LIMITED (AbhiBus) and M/s. REDBUS INDIA PRIVATE LIMITED (RedBus) have been engaged as empanelled service providers. The sourcing of bus inventories on IRCTC Bus Portal has been implemented through API Integration done with Abhibus & Redbus.

In FY 2024-25, total no. of passengers who have availed the IRCTC online bus booking service were 1,93,479. Total no. of TIDs booked during the FY 2024-25 were 1,24,314.

On an average about 340 bus tickets were booked per day through IRCTC Bus Portal in FY: 2024-25 as against an average of 345 tickets booked per day during FY 2023-24. There has been decrease of approx. 1% in passengers travelled and increase in approx. 4% in the revenue generated in FY 2024-25 as compared with that of FY 2023-24.

- ix. IRCTC Mobile Apps:** In a step towards promoting IRCTC products, the company has its user-friendly Travel and Tourism Mobile Apps for Android and iOS users. It hosts various products & services like Bus, Flights, Hotels, Retiring Room, Lounge, Tour Packages, Bharat Gaurav, Cruise, Buddhist Train, Maharajas, Golden Chariot, National Rail Museum, Trains at a Glance, Train Tickets, Heliyatra & Digital Memories.

x. Tourism Portal:

In the era of modern technology where internet, websites and apps are being widely used in the world, IRCTC has realised its potential of growing as an Online Travel Agency. IRCTC's portal offers on-line booking of Tourist Trains, Air tickets, Tour packages be it through rail, air or land, Hotel, Saloon Cars, AC Tourist Trains, Event Management, etc. To be at par with the user friendliness and facilities which other OTAs offer, IRCTC has revamped its tourism website.

In FY: 2024-25, total transactions generated were 11,01,752 for 21,22,743 passengers with a gross revenue of ₹677.92 Cr, in comparison to 10,23,785 transactions and 23,17,989

passengers with the gross revenue of ₹773.68 Cr in FY 2023-24.

- xi. Trains at a Glance (TAG):** The Trains at a Glance – time table of Indian Railways with a high readership gives detailed information about routes, timings of important passenger trains, premium trains; other details which are handy for rail travel such as reservation procedures, rules and regulation of travelling, passenger amenities on trains and in stations including catering, menu types and rates, and also about rail-based tourism. IRCTC has been entrusted with the work of printing and publishing of TAG.

Railway Board has entrusted IRCTC with printing and selling of TAG online. IRCTC has been printing and publishing Trains at a Glance for Indian Railways since 2018 with the 41st, 42nd, 43rd, 44th & 45th edition launched in 2018, 2019, 2022, 2023 & 2025 respectively.

Also, Trains at a Glance - 2025 is available in digital format as "e-Book". e-Book TAG-2025 (English) was made live on 08.01.2025 & e-Book TAG-2025 (Hindi) was made live on 27.01.2025 respectively. Physical Book TAG-2025 was made live on 11.02.2025.

Total 15,236 books including Physical & e-Book of TAG-2023 were sold out with a gross revenue of ₹11.88 lakhs as compared to the 12,941 total books including Physical & e-Book being sold out with a gross revenue of ₹14.67 lakhs as compared to the TAG-2022.

- xii. Indian Railway Magazines:** IRCTC has opened its new segment by providing a separate online platform for booking of two Annual Railway Magazines (both in English & Hindi) - Indian Railways & Bharatiya Rail on 01.10.2020 which has enhanced the reach of magazine to huge prospective readers due to digitalization.

Presently, these magazines are also being booked in digital format as "e-Magazine", and started getting good response from the subscribers.

In FY: 2024-25, total TIDs generated were 660 with a gross revenue of ₹1.83 lakhs as against 504 TIDs generated with a gross revenue of ₹1.58 lakhs during FY: 2023-24.

- xiii. Online Ticketing for National Rail Museum (NRM):** Online Ticketing System of National Rail Museum (NRM), Chanakyapuri, New Delhi is being managed by IRCTC since 14th April,

2022 by facilitating visitors, who wish to book their online tickets in advance through website (www.nrmindia.org) for visiting Museum, and for different Rides. Institutional Bookings by Schools & other Institutions are also enabled in the system.

Ticket booking can be made via multiple payment modes, i.e., Credit/Debit cards, Net banking, Wallets, UPI, etc. Further, counter bookings are also enabled with POS machines for digital payments.

QR codes enabled tickets can be scanned through the Mobile App provided to the Ticket checking staff at the different counters for facilitating the easy entry of visitors.

In FY: 2023-24, 81,921 tickets were booked with a transaction value of ₹2,52,47,922, where as in FY 2024-25, 69,961 tickets were booked with a transaction value of ₹2,08,82,893.

xiv. Heliyatra: IRCTC has tied up with Uttarakhand Civil Aviation Development Authority (UCADA) for providing Helicopter ticket booking system for passengers to visit Shri Kedarnath Dham. IRCTC has developed the Helicopter ticketing website: www.heliyatra.irctc.co.in and has successfully launched online Helicopter ticket booking from 08.04.2023 for Shri Kedarnath Ji. IRCTC also expanded online Helicopter ticket booking for Hemkund Sahib Ji from 22.05.2024. IRCTC has signed an MoU with UCADA for a period of 5 years.

The online ticketing system for Helicopter service to visit the Holy Shrine of Shri Kedarnath Dham and Shri Hemkund Ji Sahib by the pilgrims, is a prestigious project for IRCTC, which is unique with complexities and multiple variations. IRCTC is handling administrative & Technical operations, Payment Gateway accounting/ reconciliation, etc.

In FY 2024-25, total 74,497 tickets were booked for 1,98,916 pilgrims, with total transaction value of ₹122 Cr., and IRCTC Convenience Fees amounting to ₹5.64 Cr. (Excl. GST).

Tourism Planning

IRCTC being a tourism arm of Indian Railways, in initial phases, IRCTC has developed and promoted more of Rail based tourism products. But to manage the competition in the market, IRCTC has also launched and operated various non- rail-based tourism products. With this extremely diversified tourism product lines, there is tremendous scope of growth in the field of tourism and it is seen that as

per the projection given by WTTC projects robust growth for the Travel & Tourism sector in the next 10 years (2024-2034), with a compounded annual growth rate (CAGR) of 6.1% for the global economy.

IRCTC has been adding new feathers into its cap by launching more Rail as well as non-rail based tourism products to further enhance and consolidate tourism business in the coming years.

IRCTC has been mandated to promote domestic tourism with launch of "Bharat Gaurav Trains" which are also being used for operation of State Special tourist trains. Also to promote International Tourism, more of outbound tour packages are being launched.

IRCTC is having in total 10 Bharat Gaurav rakes which have been utilised to promote domestic tourism across India and operation of 01 rake of Karnataka Govt is also managed by IRCTC. These rakes have been kept with minimum composition of 14 coaches.

However Specific thrust areas of the company identified now for the coming financial year 2025- 26 are:-

- 1. Bharat Gaurav Trains:** To increase the business from Bharat Gaurav Trains, IRCTC is taking additional rake under BGT policy. It is expected that IRCTC will operate 200 trips in FY 2025- 26 including State Special Train Tours. The popular Bharat Gaurav circuits are Sri Ramayana Yatra, Bharat Nepal Yatra, Char Dham Yatra, Dakshin Darshan Yatra etc. and specially curated circuits include Chhatrapati Shivaji Maharaj Circuit, Guru Kripa Yatra, Jyotirlinga Yatra, Jain Circuit Yatra, Baba Saheb Ambedkar Circuit Yatra etc.
- 2. Rail Tour Packages:** In previous year, IRCTC has launched more than 100 Rail Tour Packages. In FY 2025-26, IRCTC will focus more on rationalisation of RTPs and increase of occupancy of these packages.
- 3. Golden Chariot:** IRCTC has already launched the dates of Golden Chariot for FY 2025-26, 2026- 27 & 2027- 28 for future planning and making the product available in Domestic & International market.
- 4. Cultural Confluence and exchange program under EBSB (Ek Bharat Shreshta Bharat) scheme:** IRCTC with Ministry of Education will operate Yuva Sangam Tour for identified HEIs as cultural exchange program to give exposure to students about culture, heritage and local touch.
- 5. Customised Holiday packages:** On the basis of demand of customers, IRCTC will plan and develop more customized packages for small groups of family and friends, which will give tailor-made variety to customers.



- 6. Outbound tours:** To provide competitively priced packages for IRCTC international tours as well as promote ease of Business, IRCTC has emphasized on flexibility in policy guidelines, vendor diversification, quality deliverables as well as imbibing cost & quality competitiveness.
- 7. Domestic Air Packages:** Special thrust has been given for this segment and the plan is to increase the business tremendously. Focus on DMC strengthening with quality deliverables is being ensured.
- 8. State Special tours by Air:** The operation of State Special tours by Rajasthan was a resounding success carrying 4,667 pax across 121 Tours from Jaipur to Delhi and onwards to Kathmandu with similar return scheduling. The Concept is being planned to emulated across other states.
- 9. Online Hotel Business:** Presently IRCTC has business tie ups with one of the leading OTAs for providing online hotel room inventory. Apart from that, IRCTC also does direct tie ups with individuals and chains. Further, IRCTC is in the process of establishing tie-ups with more hotel chains and room inventory providers for increasing its business and offerings to customers.
- 10. MICE:** There is a huge potential in this segment. IRCTC is aggressively pitching itself as a potential MICE player to tap the market by approaching Corporate Houses and Ministries for conducting Meetings, Incentive Tours, and Conferences etc.

INTERNET TICKETING

IRCTC's internet ticketing website and mobile application empower passengers to book railway tickets effortlessly from the comfort of their homes, offices, or any location—eliminating the need to visit a Passenger Reservation System (PRS) counter in person. This digital convenience not only saves valuable time but also greatly minimizes the hassle traditionally involved in railway ticket booking.

With over two decades of remarkable growth, IRCTC has evolved into one of the largest e-commerce platforms in the Asia-Pacific region. This robust growth has empowered the common man to harness the benefits of modern technology, making online ticketing more accessible, convenient, and affordable.

In 2024–25, IRCTC's Website and Mobile App facilitated 86.38% of all reserved ticket bookings on Indian Railways, reaffirming its leadership in online rail ticketing.

The site offers round-the-clock ticket booking services, except for a 35-minute break from 23:45 hrs to 00:20 hrs. In the financial year 2024-25, the IRCTC Website and Mobile App recorded an average daily ticket sale of 13.88 lakh tickets, registering an increase of 11.84% from the previous financial

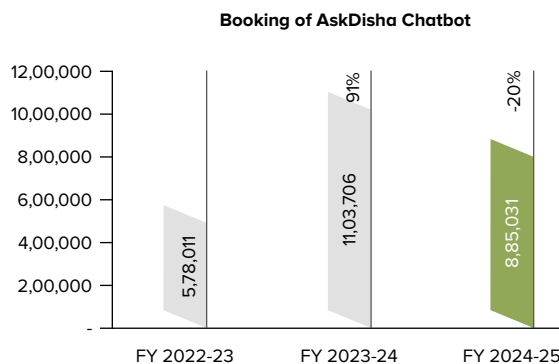
year's daily average of 12.38 lakh tickets. These numbers highlight the system's impressive growth and ascendancy in the Indian e-commerce space.

Convenience Fee:

IRCTC collects Convenience Fee on e-ticket bookings at the rate of ₹15/- + GST per ticket for Non-AC Classes and ₹30/- + GST per ticket for AC Classes (including First Class/FC). For those users, who make online payment for e-tickets through BHIM/UPI payment mode, Convenience Fee is charged at a reduced rate @ ₹10/- + GST per ticket for Non- AC Classes and ₹20/- + GST per ticket for AC Classes (including First Class), to promote digital payments, thereby fulfilling the Digital India mission of the Government of India.

Internet ticketing through Ask Disha Chatbot:

Ask DISHA Chatbot (Digital Interaction to Seek Help Anytime), an AI and Machine Learning-based innovative system, has significantly improved upon traditional customer support mechanisms. This advanced feature has streamlined the booking process, offering quicker resolutions and an enhanced user experience. The steady growth in bookings facilitated through Ask DISHA is a clear indicator of its effectiveness and reflects the promising future of AI-driven assistance in passenger services.



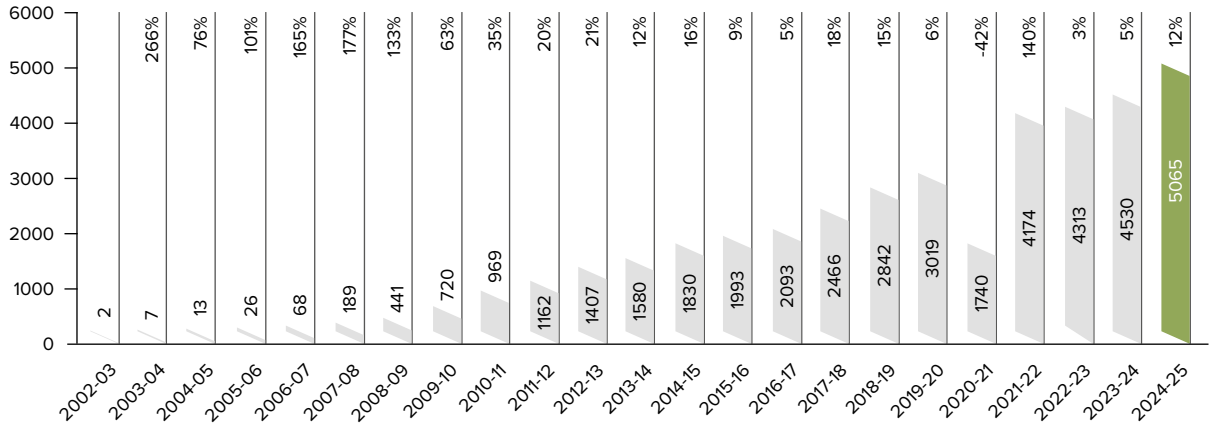
Overview:

- a. Internet Ticketing:** With a transaction volume of more than 422.11 Lakh per month and 82.58 Lakh logins per day, the Company operates one of the most popular and transacted websites in the Asia-Pacific region. During FY 2024-2025, on an average 13.88 lakh tickets per day were booked online for approx 24.41 Lakh passengers per day for travelling on Indian Railways, which comprises of approximately 86.38% of Indian Railways' reserved tickets booked online.
- b. NGeT System:** Since the Next Generation E-Ticketing (NGeT) System was implemented as a replacement for the previous e-ticketing system, it has increased progressively in per-minute ticket booking capacity from 2000 to 7200 tickets, which improved the system's efficiency. In addition, a state-of-the-art data center has been setup in CRIS premises at Chanakyapuri, New Delhi, to support

the upgraded system, increase the capacity and inflow of daily bookings which is regularly updated to keep up with technological advancements. The Company has a strong customer database and leverages the same to cross-sell and add value to its products to enhance customer engagement and derive top-line growth.

The NGeT System has now capacity to book over 30,000 tickets per minute, making it one of the most efficient online ticketing systems globally. We have achieved Highest ticket booking record of 30,155 tickets in a minute on 12-March-2025 at 10.01 AM date.

Year Wise e-Tickets Booked (in Lakhs) & Growth (in %)

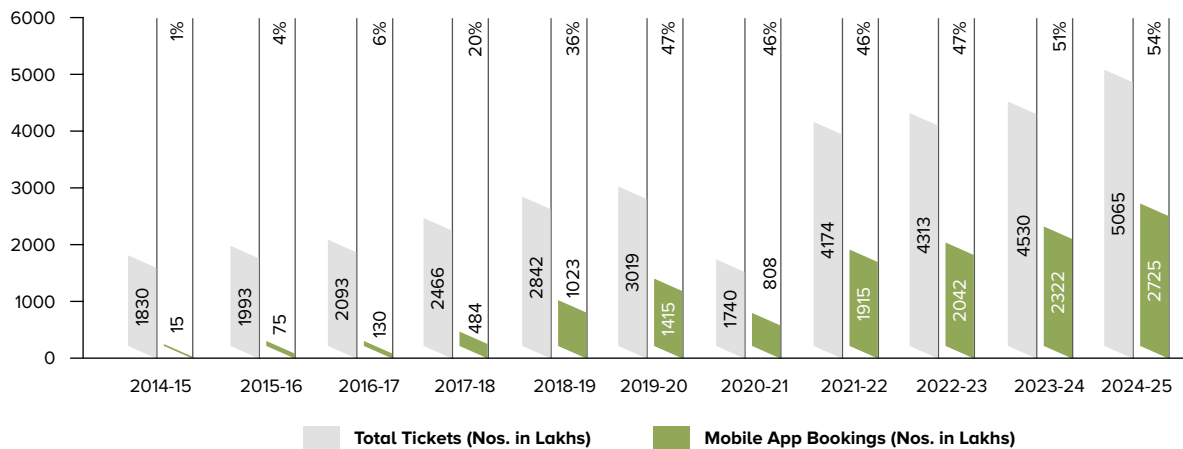


The NGeT System's outstanding performance and success is another break through in IRCTC's commitment to innovation and technological advancement. The magnificent growth, efficiency and seamless experience have enabled millions of people to access affordable and convenient online ticketing service, further solidifying its status as a leading e-commerce website.

- c. **IRCTC Rail Connect Mobile App e-ticketing:** During FY 2024-25, average mobile ticket booking was 7.47 Lakhs per day, with 14.63 Crore downloads on the Mobile App and Daily Mobile Logins as 59.79 Lakhs. During FY 2024-25, more than 2725 lakh tickets were booked using Mobile App, as against 2322 Lakh tickets booked in FY 2023-24. **IRCTC Rail Connect Mobile is one of the top most rated Mobile Apps of India in Google play store.**

Rail Connect Mobile App is available on both Android and iOS: platforms.

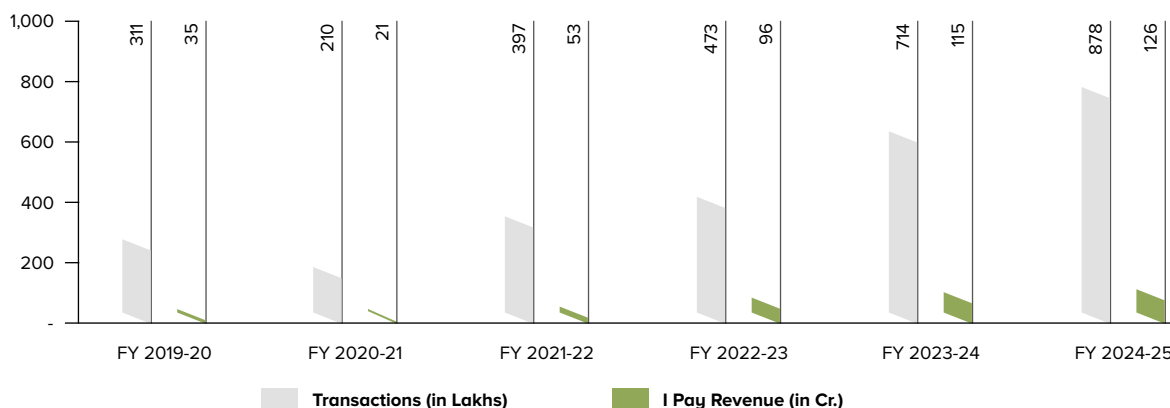
Mobile App Booking Share (in Lakhs)





- d. IRCTC i-Pay – Payment Aggregator:** IRCTC's own Digital Payment Gateway- IRCTC i-Pay (A PCI-DSS Compliant Payment Solution) is a one-stop payment solution which facilitates payments through all payment modes (like Internet Banking, Debit Card, Credit Card, Wallets, UPI Account & Autopay) and for safe and secure transaction between the merchant website, multiple issuing institutions, acquiring banks and the payment gateway providers. During FY 2024-25, i-Pay has generated a revenue of ₹126 Crores with growth of 9.99% in comparison of revenue of ₹115 Crores in last FY 2023-24.
- e.** To expand the PA business beyond IRCTC, IRCTC has established a subsidiary, IRCTC Payments Ltd, on February 10, 2024. The RBI authorization is currently in process, with an application for In-Principle Approval submitted on December 12, 2024. Final authorization is expected within a year. IRCTC Payments Ltd's entry into the country's payment ecosystem, primarily targeting the Government/PSU sector, is anticipated to boost ongoing digitization of payments and will create new opportunities for business growth and technological development for IRCTC.

IPay Revenue Report



- f. New User Interface (UI):** IRCTC has been constantly contributing to enhance the customer experience and convenience while booking reserved rail e-tickets through its Website and Rail Connect Mobile App with the aim of retaining its customer base. Keeping in mind the same, IRCTC had launched the New User Interface of e-ticketing Website and Mobile App with modified functionalities and some additional features. Revamping of IRCTC e-ticketing user interface was a Digital India initiative, which promises to transform the service delivery experience offered to travellers. Further, the New Interface for e-ticketing enhances user experience and facilitation of the IRCTC Website www.irctc.co.in and the IRCTC Rail Connect Mobile Apps (Android & iOS: Platforms) with user-friendly features and more comfortable navigation, which is secured with advanced data systems and processes. The look-and-feel of the interface is being changed with time, with a simplified and appealing design.

- g. IRCTC Payment System:** Diverse payment methods and high transaction success rates are critical for the growth of e-commerce and the enhancement of customer experience. IRCTC is supporting a broad spectrum of payment options, including Internet Banking, Credit & Debit Cards, Digital Wallets, UPI, Book Now Pay Later (BNPL), EMI, and iPay Autopay. This system is seamlessly integrated across the IRCTC NGeT Rail Ticketing website, mobile application and other integrated digital platforms.

For international users, IRCTC enables ticket bookings via International Cards through integrated secure payment gateways. The transactions on the IRCTC platform are secured through OTP/PIN/Password verified and also 3D Secure Authentication protocols (including Verified by Visa, Master Card Secure Code, and American Express Safe Key) are in place, as well as by the National Payments Corporation of India (NPCI) for RuPay and UPI payments.

To ensure maximum security and data privacy, all payment transactions are conducted via secure URL redirection method in encrypted format which eliminates the risk of data leakage. Through server to server calls, attacks against man-in-the-middle are safeguarded thus ensuring complete transaction integrity.

- h. Tatkal Scheme for Reserved Tickets:** The Tatkal charges have been fixed as a percentage of fares at the rate of 10% of the basic fare for second class and 30% of the basic fare for all other classes subject to minimum and maximum limits. Tatkal tickets are issued for the actual distance of travel, instead of end-to-end, subject to the distance restrictions applicable to the train. The same Tatkal berth/seat may be booked in multiple legs till preparation of the charts. At the time of preparation of charts, the unutilised ones are released to the General RAC/Waiting list passengers. Tatkal booking opens at 10 AM for AC Classes and 11 AM for Non-AC Classes for normal users. Tatkal tickets can

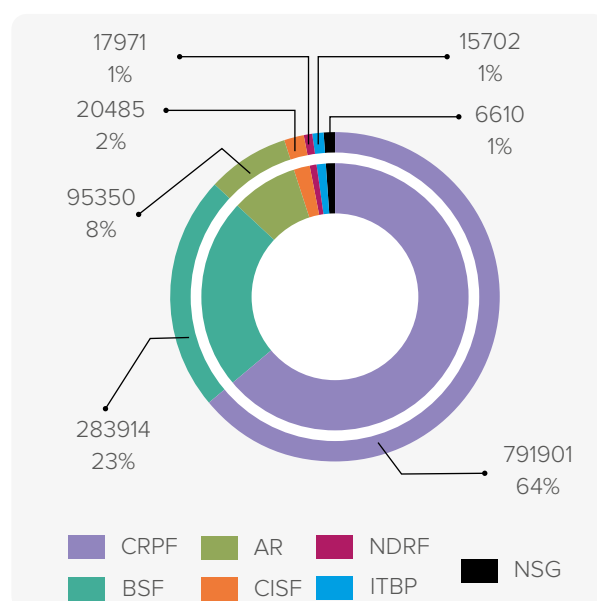
be booked one day in advance from the train originating station excluding the date of journey of enroute stations. The scheme is available on www.irctc.co.in and IRCTC Rail Connect Mobile App where customers can book tickets on the Tatkal scheme seamlessly.

- i. **VIKALP Scheme:** Travellers who have been put on the waiting list, irrespective of a booking quota or concessions, can choose maximum five trains under this scheme. It does not confirm a berth, since it depends on the availability of seats in the given train. There is no refund or extra fare charged for these changed trains, including the Tatkal prices. Either all passengers of a PNR opting for this scheme will be transferred to alternate trains in the same class or none will. Once confirmed in an alternate train, the cancellation charges apply as per the usual rules. A person can be transferred to any train available within the window as per selection made by the user. The train list once selected under VIKALP can be changed or updated only once.
- j. **Loyalty Program:** In 2020, IRCTC and SBI launched a new co-branded contactless credit card on NPCI's RuPay platform. Subsequently, in Feb 2022, IRCTC collaborated with Bank of Baroda to introduce the BOB Loyalty Co-Branded Credit Card on the RuPay platform. In another stride towards enhancing its Co-Branded Credit Card cum Loyalty Program, IRCTC partnered with HDFC Bank in March 2023 and with RBL BANK in July 2024, to launch two new Co-Branded Credit Cards in collaboration with both banks on the indigenous RuPay platform. These co-branded credit cards offer frequent rail travellers significant savings on their journeys and special benefits on retail, dining, and entertainment, along with transaction fee waivers. In addition, these collaborations have contributed in increasing the traffic on their website and app, which in turn generated a revenue of ₹39.54 Crores in Financial Year 2023-24 and ₹44.48 Crores in Financial Year 2024-25.
- k. **BHIM/UPI Payment Mode:** During FY 2024-25, total BHIM/UPI transactions were 2344.04 which is 46.28% of total online ticketing as against 1792.72 transactions in FY 2023-24.
- l. **Travel Insurance:** IRCTC introduced the travel insurance for Indian citizens who use the IRCTC website application to book their tickets. The travel insurance provides accidental coverage to passengers during their travel with the Indian Railways. In case of an accident due to collision between trains, derailling of the train carrying passengers or any other kind of train accident, the passengers or the nominee can claim compensation. The coverage of the policy is on a PNR basis and includes death, permanent total disability, permanent partial disability as well as hospitalisation charges. This travel insurance, up to ₹ 10 lakhs, is provided to passengers who opt for it by paying a premium ₹ 0.45 per passenger. During the fiscal year, a total of 53.43 Crores passengers have opted for Travel Insurance.

- m. **Concessional Booking:** The concessional booking facility is also available for Divyang (physically challenged) passengers for booking of online tickets on IRCTC's Website and Mobile Apps using ID cards provided by the Indian Railways.
- n. **Online Booking for Railway Pass Holders:** Online booking of Reserved Rail ticket, using the Railway Pass has been implemented for Railway employees. Convenience Fee and Travel Insurance is not applicable for these bookings. During FY 2024-25, 38.69 lakh tickets were booked online using Railway Pass/PTOs as compared to 33.67 lakh tickets in FY 2023-24.
- o. **E-ticketing Portal for Para Military Forces:** IRCTC's e-ticketing facility has proved to be an extremely convenient tool for the Paramilitary Forces for handling their reserved train e-ticket requirements. It has also eliminated the need for cumbersome manual processes of railway warrant management, the reconciliation and accounting between Indian Railways and the Ministry of Home Affairs.

IRCTC has developed a dedicated website to maintain the e-ticketing system along with the Warrant Management System for booking of e-tickets through this portal to travel in trains in a hassle-free manner. As a result, there is continuous growth in ticket booking. During FY 2024-25, a total of 12.32 lakh tickets were booked through paramilitary forces, which is 15.36% more, as against 10.68 lakh tickets booked in FY 2023-24.

Presently we are serving Seven Central Paramilitary Forces, namely AR (Assam Rifles), BSF (Border Security Force), CISF (Central Industrial Security Force), CRPF, ITBP (Indo Tibetan Border Police), NSG (National Security Guard) and NDRF (National Disaster Response Force).





- p. Data & Cyber Security:** The Company relies on state-of-the-art technologies to ensure that the confidentiality, integrity and availability of all its online services and its data are adequately secured from the prevailing cyber security threats. The Company safeguards its data with advanced security systems and successfully defends the system against malicious virus or other cyber threats.

IRCTC's E-Ticketing System is a well-protected system, equipped with industry-standard state-of-the-art security technologies for protection from cyber threats and data theft. This includes Network Firewalls, Network Intrusion Prevention System and Web Application Firewalls, DDoS Protection Services etc. The website runs on an Extended Validation (EV) SSL/TLS Certificate that provides end-to-end data encryption between the website and its users. Sensitive data like user passwords are stored in encrypted form in the database. In continuous efforts to improve the security posture of NGeT System, IRCTC has engaged CERT-In empanelled Security Auditor for Bi-Annual Cybersecurity Audit of Applications and ICT infrastructure.

All online payment integration, including net banking and Credit/Debit Card are implemented on the URL-redirection model wherein all users are redirected to concerned banks/payment gateway websites for the on-line payment process, fully eliminating any chance of Credit/Debit card data leakage at the IRCTC end.

The company has deployed a number of security solutions viz. Web Application Firewalls, Privileged Identity

Management, Secure Email Gateway and Malware Sandboxing solutions, DDoS Protection Services (Clean Pipe Services) etc. with the objective of enhancing its cyber security posture for its Travel & Tourism and Catering services. A Vulnerability Management Solution has been deployed by IRCTC for overview of vulnerabilities in its environment and timely remediation of same.

In order to provide secure and reliable remote access to its enterprise applications for its workforce, a Zero-Trust based Secure Access Solution with multi-factor authentication capability has been implemented. The solution will allow IRCTC workforce to safely log in to corporate applications and desktops any-time any-where and to access private applications/systems they need to be efficient and productive.

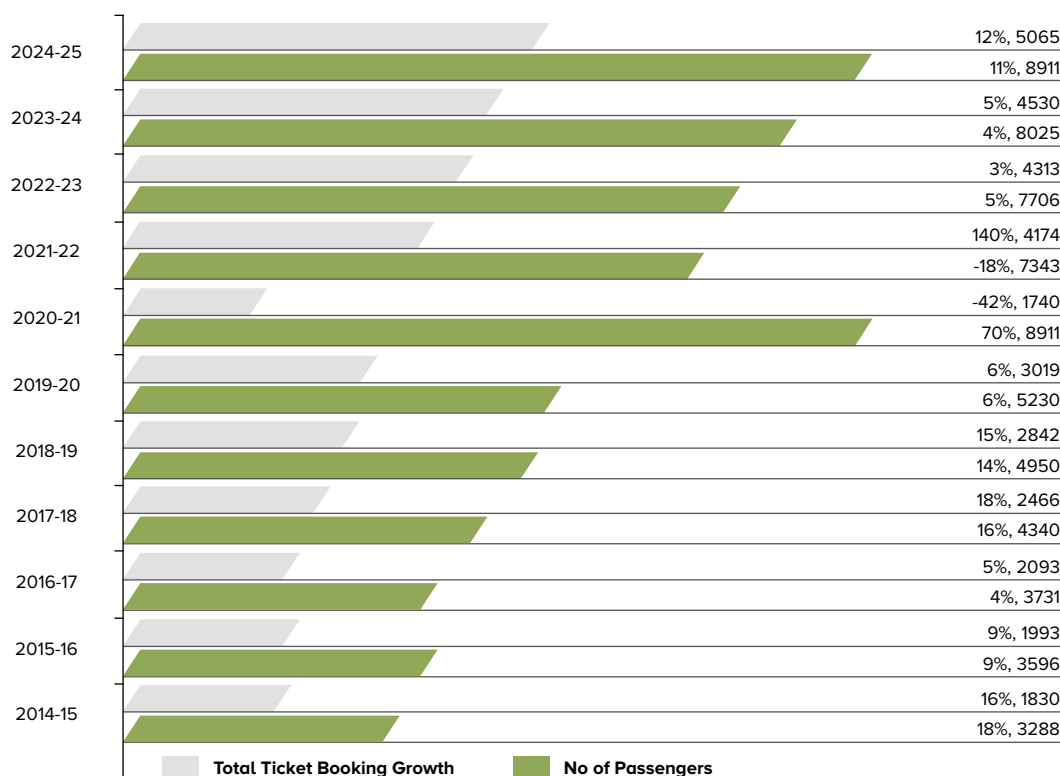
Information Security Policies, including Privacy Policy, of IRCTC are uploaded on IRCTC Corporate Portal (under Employee Login). The web link is not available publicly.

Internet Ticketing Statistics:

- a. No. of E-Tickets and Passengers Booked: A total of **5065.28 lakh tickets have been booked in 2024-25** as compared to 4529.83 lakhs tickets in 2023-24 registering a growth of 11.82%. In total, **8910.54 lakh passengers booked E-Tickets in 2024-25** as compared to 8025.06 lakh passengers in 2023-24 registering a growth of 11.03%.

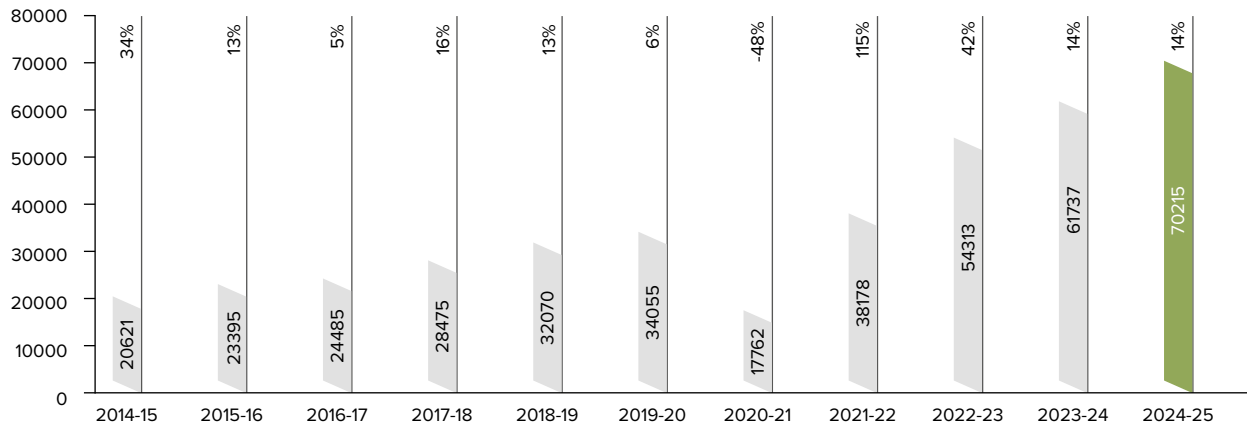
- b. The ratio of Passenger to Ticket during the year was 1.76:1.

Tickets Vs Passengers



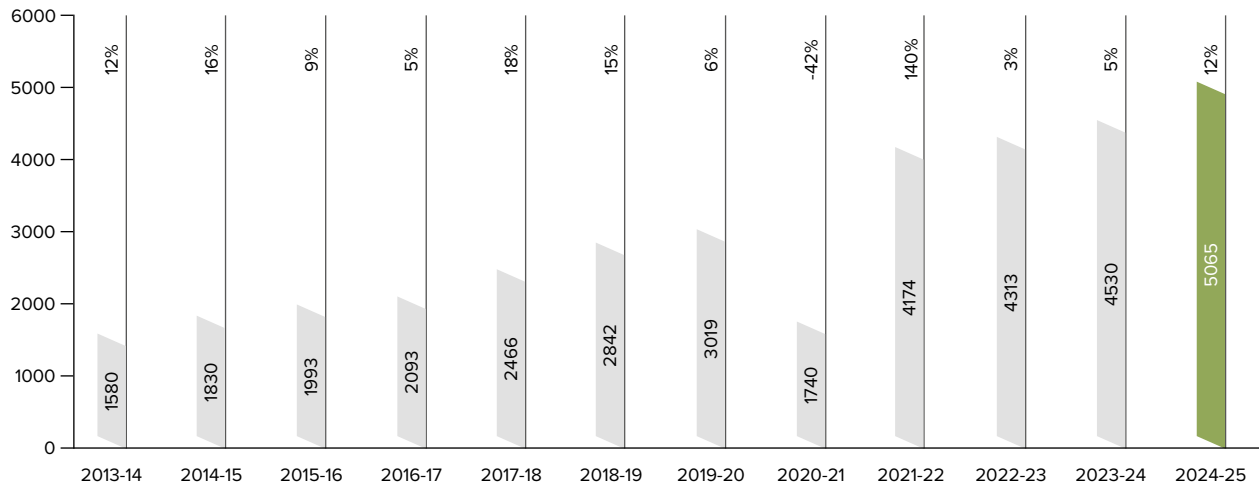
- c. E-ticketing Revenue Collection: During the year 2024-25, an amount of ₹ 70,214.71 crores was collected as Ticket Fare from the users as E-ticketing revenue, which is 13.73% more than the last year's collection of ₹61,736.71 crores.

Year Wise e-Ticketing Fare Revenue Collected (₹ in Cr.)

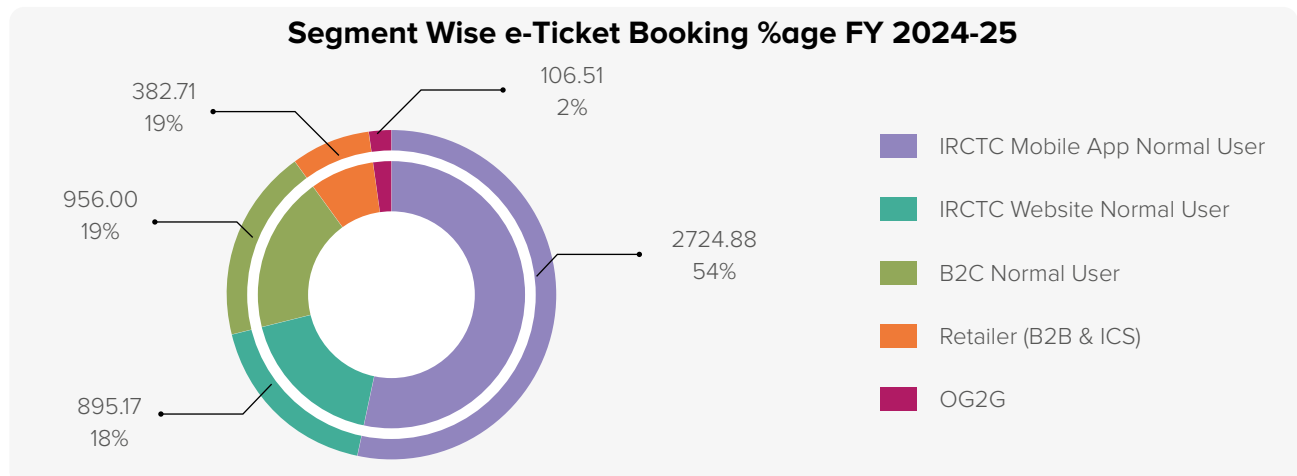


- d. Growth of Online Reserved Rail Ticketing

Year Wise e-Tickets Booked (in Lakhs) & Growth (in %)



- e. Segment-wise Online Ticket Booking Share 2024-25





New Initiatives taken during 2024-25

a) New services added on IRCTC Website and Mobile App during FY 2024-2025:

1. Booking of DMRC QR based ticket under- "One India One Ticket" Initiative through IRCTC website & Android Mobile App w.e.f - 10th July 2024 & iOS Mobile App w.e.f.- 31st July 2024).
2. Time limit for advance reservation ARP Booking (reduced from 120 days to 60 days) in IRCTC Website & Rail Connect Mobile App w.e.f. 01.11.2024.
3. RBL Bank Cobrand Credit Card integrated under IRCTC Loyalty Program on IRCTC Website w.e.f. 14.09.2024 and on IRCTC Mobile App w.e.f. 01.02.2025.
4. IRCTC SBI Loyalty Programme has been enhanced by integrating the SBI Rupay Premium Credit Card, on website effective from 01.10.2024.
5. Option of selecting Catering Service option as Jain Meal, Veg (Diabetic) & Non Veg (Diabetic) implemented in all the pre-paid trains on Website w.e.f. 30.09.2024 and on Mobile App (Android & iOS) w.e.f. 20.09.2024.

b) New services added on Marketing during FY 2024-2025:

1. Push Notification Services on IRCTC Website and Mobile App: 929.74 crore push notifications for IRCTC in-house items were sent to subscribers nationwide using this facility. These alerts included information about various IRCTC goods, like bus booking, Ramayana Yatra, e-Catering, Bharat Gaurav tourist trains, and many more.
2. New Feature of Gen AI is integrated on AskDisha Chatbot w.e.f. 31.12.2024. Have implemented Voice-to-text and text-to-voice capabilities over generative response layer to provide accessibility and enhance the user experience in Ask Disha Chatbot.



Highlights of Internet Ticketing FY 2024-25

1. IRCTC e-ticketing platform has achieved highest ever per minute booking record of 30,155 on 12-March-2025 at 10:01 AM.

2. IRCTC e-ticketing platform has achieved highest booking in a day record of 16,17,404 on 6-March-2025.
3. Total number of tickets booked were 5065.28 Lakhs, which is 11.82% more than last year.
4. Total 14.63 Crore Mobile App (on Android & iOS:) Downloads till 31st March, 2025.
5. **Mobile Bookings: The average Mobile App bookings during 2024-25 were 7.47 Lakh tickets per day, as compared to 6.34 Lakh tickets in 2023-24. 53.80% of IRCTC e-tickets have been booked through IRCTC Mobile App during FY 2024-25.**
6. Share of Reserved Rail tickets booked online was 86.38% in 2024-25, as compared to 82.68% of the reserved tickets booked online in 2023-24. There has been continuous increase in online booking share over the years.
7. Achieved the highest-ever one-day Google Ad Manager revenue more than ₹14 Lakhs on 27.10.2024.

Future Strategy:

IRCTC with its optimistic outlook has planned to bring into its system some new projects which not only promise to promote IRCTC Brand name but also proves the company's expertise and adaptability to latest innovative technologies in vogue in the market place. At the same time, it is also anticipated to create new businesses and thereby generate additional revenues for the company. IRCTC is not only widening its business arena, but also using innovative technologies in vogue, for system improvement.

Following are some future projects to be undertaken by Internet Ticketing:

1. Same Day Online Refund:

IRCTC has been constantly contributing to enhance the customer experience and convenience for reserved rail e-tickets through its Website and Rail Connect Mobile App with the aim of retaining its customer base. IRCTC e-ticketing system has to address the payment and refund issues which is the main reason for the largest number of complaints.

The earlier traditional file based method of refund were getting initiated for refund to user on T+1 day. However, towards improving efficiency in Refund with respect to Delayed and Failed transactions and reducing customer complaints, now, IRCTC has implemented its own functionality of "Same Day Refund Initiation API" for failed transaction cases (where user's Account gets debited and ticket not booked) of online Rail e-ticket transactions to the Users on same day of transaction.

The first step put forward in this process was laid in the month of December'2023. Now all such transactions are being initiated for refund on the same day. *The next

step put forward, Same day refund initiation for user cancelled tickets and Waitlist drop tickets implemented w.e.f. 07.08.2024, all such refund will be initiated same day for cancelled ticket also.* The refund for the transactions done through UPI are being refunded on the same day in user's account.

2. IRCTC Unified Portal and Super App:

IRCTC is providing various travel, tourism & related services to its customer viz. Air, Hotel, Bus, Packages, Retiring Room, Cruise, Train Tickets, Cabs, Helicopter, eCatering, Lounges, B2B & B2C, etc. The present services are rendered with multiple URLs.

IRCTC aspires to revamp the legacy system into a unified portal encompassing the existing multiple services and adding new services along with a Super App containing all the services as a one stop solution. The complete revamp will be based on Mobile first approach using state of the art technologies including generative AI, with an objective to simplify and enhance user experience and assist the user to plan and book an end to end travel experience. The end to end revamp and development as a scalable, reliable and customer-centric platform involves creation of UI/UX, front end, middleware, and backend IT infrastructure hosted on cloud, network and Security infrastructure. The product/solution will be designed to seamlessly incorporate future products or services that IRCTC may introduce during the contract term.

The single unified application utilizing generative AI and ML will help the customer plan and book an end-to-end experience. This will require use of state-of-the-art technologies as well as building of best in class/ exhaustive inventories including but not limited to Air, Road, Rail, Hotels, Packages, Cruises, Experiences etc.

3. Online & Offline Passenger Ship Ticket Booking System for Lakshadweep:

IRCTC has been awarded with the project to develop, host and maintain online & offline Integrated Passenger Ship ticket booking system for Lakshadweep by the Union Territory of Lakshadweep Administration (UTLA) for a period of 10 years. The scope includes developing a highly scalable, agile, secure, state-of-the-art and user centric ticketing system that will enhance the experience for passengers, promote operational efficiency and support the long-term transportation goals of UTLA. Besides this, the online Cargo booking & Helicopter booking in Lakshadweep may also be taken up by IRCTC at a later stage.

4. Marketing revenue is envisaged to increase multi-fold over the next 5 years through the premiumisation of Ad inventory using the rich data inputs of IRCTC. IRCTC aims to transform the marketing strategy powered by AI/ ML analytics and enhanced user engagement, better

compliance with evolving data protection norms, potential for cross-selling IRCTC products and full control over ad operations. IRCTC envisions to become a leader in data-driven digital advertising to deliver contextual, personalized and compliant advertising experience.

5. iPay:

As mentioned above , subsequent to obtaining PA authorization from RBI, IRCTC Payments Limited will expand its market reach in a phased approach, adapting to evolving business requirements.

IRCTC Payments Limited, as Government-backed Payment Aggregator, will have transformative impact on nation's payment ecosystem which will directly contribute to further strengthening the Digital India initiative. As India transitions toward a cashless economy, IRCTC Payments will catalyse financial inclusion, drive digital payment adoption, and enhance transaction efficiency across various sectors

6. Other Ticketing and OTA Initiatives:

- i. With its past experience in e-ticketing domain viz. CWG Ticketing, the current Char Dham Heli Yatra portal (Kedarnath and Hemkund Sector) as well as ticketing services over Metro Corporations and various upcoming projects such as RRTS Metro Services, Lakshadweep and Andaman Ferry Ticketing, IRCTC aspires to become an e-ticketing giant in the travel and leisure sectors. The online ticketing platform shall be able to provide such services for multiple use cases on commercial basis which may be integrated with the unified portal as per user requirement.
- ii. IRCTC can quickly venture into event booking for self and third parties. IRCTC can venture into ticketing for Central and State Governments. Providing ticketing as a service and capturing new business in event booking shall also be explored and established.
- iii. The ticketing/ OTA vertical of IRCTC will be a new focus to boost exponential growth.
- iv. All Government Manual Warrant systems, like those of the state police department will be made digital on the lines of the paramilitary portal as part of the unified portal.

This will increase the share of internet ticketing to more than 90% coupled with Infrastructure and Technological Upgrades.

7. Towards One India - One Ticket Initiative:

- a) QR Based Tickets of DMRC (Delhi Metro Rail Corporation): For enhancing the convenience of the passengers in transit while arriving or leaving Delhi, IRCTC has already started the booking of DMRC QR based ticket under- "One India One Ticket" Initiative



through its website & Android Mobile App w.e.f - 10th July 2024 & iOS Mobile App w.e.f.- 31st July 2024. The project has been accepted very well amongst the passenger fraternity.

- b) **Namo Bharat Train By RRTS (Regional Rapid Transit System)** In a significant step towards enhancing the convenience and ease of travel for passengers, the Indian Railway Catering and Tourism Corporation (IRCTC) and the National Capital Region Transport Corporation (NCRTC) have entered into a Memorandum of Understanding (MoU) to introduce QR code-based ticketing for NCRTC services through the IRCTC portal.



Under this partnership, passengers shall be able to book online tickets for NCRTC journey through the IRCTC platform will have the added convenience of seamlessly booking NCRTC QR code-based tickets. These QR tickets can be issued in sync with the 60 days Advance Reservation Period of Indian Railways. By integrating these services, passengers can effortlessly plan their entire journey in one go. The NCRTC QR code-based ticket will be seamlessly generated and printed on the Electronic Reservation Slip (ERS). This integration aims to streamline travel experiences, eliminating the need for passengers to endure long queues and saving valuable time.

8. Flutter:

Flutter is a development tool used for building beautiful, natively compiled applications for Android, iOS & Website from a single code. It's known for its cross-platform capabilities, allowing developers to create native-like applications on various platforms with lesser effort and time keeping all platforms in sync. This will help to maintain the native IRCTC Apps (for iOS and Android devices) in a single flutter code for both platforms. It will also reduce the additional manpower requirement for iOS.

9. Co-Branded Credit Card cum Loyalty Program:

IRCTC had introduced its Loyalty program in collaboration with the leading Credit Card issuers in India, whereby frequent travellers earn travel reward points at the time of booking rail tickets at IRCTC portal using the card issued by the card issuer. These points may be used to book tickets later.

This card, referred to as a Co-Branded Credit Card, was first introduced in February 2006 in collaboration with SBI Cards and has been IRCTC's flagship Co-Branded Credit Card under the ambit of its Loyalty Program. Over the years, IRCTC's Cobranded loyalty program has expanded to offer cobranded Credit Cards on VISA and RuPay platforms in collaboration with 3 other banks viz., BOBCARD, HDFC Bank and RBL Bank. The success of these collaborations has not only expanded the scope of IRCTC's Loyalty Program, but has also contributed greatly towards expanding the outreach of RuPay payment platform among IRCTC's users, especially among frequent travelers. These collaborations have generated a revenue of ₹39.54 Crores in Financial Year 2023-24 and ₹44.48 Crores in Financial Year 2024-25, registering a growth of 12.5%.

IRCTC is exploring the possibility of collaboration with new Banks/Co-brand partners for launch of Co-Branded Credit Cards under the Loyalty Program, in addition to the existing cards.

PACKAGED DRINKING WATER (RAIL NEER)

Rail Neer, the flagship packaged drinking water brand of IRCTC, has continued to play a pivotal role in ensuring access to safe and hygienic drinking water for millions of rail passengers across India. With 20 operational plants and an installed capacity of 18.40 lakh litres per day, Rail Neer maintains a robust presence at over 410 railway stations nationwide.

During FY 2024-25, production peaked at 46.46 crore bottles, marking the highest volume achieved to date. This remarkable scale reinforces Rail Neer's commitment to operational excellence and quality assurance. A new Rail Neer plant at Vijayawada, Andhra Pradesh, with a production capacity of 72,000 bottles per day was also commissioned during FY 2025, which commenced commercial production in October, 2024.



As on 31st March, 2025, IRCTC has 20 operational Rail Neer plants located at Nangloi, Danapur, Palur, Ambarnath, Amethi, Parassala, Bilaspur, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail, Una, Bhusawal, Kota, Simhadri, Bhubaneswar and Vijaywada.

Performance of Rail Neer plants during FY 2024-25 as compared with FY 2023-24 is tabled hereunder:

Financial Year	Production (bottles in Crore)	Turnover (₹ in crore)	Plant Utilisation (%)
2024-25	46.46	378.58	79.23
2023-24	39.45	326.66	74.00

Technology Upgradation:

The design of preform & cap of Rail Neer bottle has been changed to reduce the weight of packaging material in 2014 and neck size of 27 Alaska was introduced by replacing 30/25 mm neck and this design is successful. This has resulted into saving of 2 gm weight in each preform and 0.5 gm saving in each cap.

Advanced Manufacturing Process:

Rail Neer's manufacturing infrastructure is designed to ensure maximum hygiene, precision, and efficiency:

Water Purification:

Water is drawn from borewells/Dam/Pipeline Water from state Government and undergoes an **eight-stage purification process**, which includes:

1. **Activated carbon filtration Stage 1 & 2** – Stage 1 removes dust, dead microbes, odour/colour and stage 2 is for removing pesticides.



2. **Auto Softening** - Hardness of water is removed by ion exchange process.



Ultra filtration - Colloidal, suspended particles and pyrogenic species are filtered out through Ultra Filtration membranes.



3. **Reverse osmosis** - All dissolved impurities are removed. Anti scaling agent not used. (All competitors use it to enhances membrane life)



4. **Marble chip/ Calcite filtration** - To boost "pH" - Exclusive process adopted by Rail Neer.



5. **Two-stage micron filtration** - Impurities with size more than 0.2 micron are filtered out.





- 6. UV sterilization** - UV-light causes change in the genetic material of micro organisms and thus prevents them from reproducing.



- 7. Ozonation**- Water comes in contact with ozone gas for final disinfection from the micro organisms. The nascent oxygen is powerful oxidizing agent and kills the microbes.



This system ensures removal of physical, chemical, and biological contaminants, delivering water that meets the highest safety standards.

Bottle Manufacturing:

High-grade PET preforms are converted into bottles using fully automatic blowing machines. This minimizes manual intervention, ensuring consistent bottle quality and hygiene.



Rinsing, Filling, and Capping:

Bottles are air-conveyed to automatic RFC (Rinsing, Filling & Capping) machine. Bottles are rinsed using high-pressure jets, filled using precision nozzles, and capped in a controlled 20°C environment—ensuring superior product integrity.



Outlook and Growth Strategy:

IRCTC's current production capacity is around 17.68 lakh litres/day, spread over nineteen working plants. With the likely commissioning of one more plant at Mallavalli near Vijayawada (Andhra Pradesh) July, 2024, capacity will be enhanced to approx. 18.40 lakh litres/day.

Facility for production of 500 ml Rail Neer Packaged Drinking Water is being developed in 18 Rail Neer Plants. The 500 ml bottles are being supplied in Shatabdi and Vande Bharat trains. Also, this will be sold on Railway Station premises.

HUMAN RESOURCE DEVELOPMENT

During FY 2024-25, **IRCTC reaffirmed its commitment to fostering a transparent, responsive, and employee-centric work environment by advancing digital transformation across its Human Resource functions.** The year marked a strategic shift towards automation of processes and streamlining of HR policies, with a focus on enhancing employee convenience, improving organizational efficiency, and strengthening governance standards.

Several online modules were developed and implemented to digitize critical HR processes, including modules for medical card issuance, employee grievance redressal, passport NOC requests, and D&AR clearances. Additionally, the "Talk to Management" initiative was redeveloped with improved functionality to foster open and direct communication between employees and senior leadership. The Performance Management System (PMS) was also extended to E7 and E8 level officers through an online platform, enabling performance tracking aligned with institutional goals.

These initiatives not only improved service delivery and reduced processing time but also empowered employees by offering greater transparency and ease of access to HR services. The

Company's continued focus on welfare schemes, employee engagement, and social security has reinforced its position as a progressive public sector enterprise committed to the holistic well-being of its workforce.

As on 31st March, 2025, the Company had a total manpower strength of 2794 personnel with the following details:

Category	No. of Employees
Regular Employees	1338
Deputation	55
On contract	387
Out-sourced	901 [#]
Consultant/Advisor/Re-employed	113
Total	2794

[#]Engaged through Manpower Service Provider Agency for providing support services.

The percentage of women employees, SC/ST/OBC employees, person with disabilities and ex-servicemen out of regular employees of the Company is mentioned below:

Category	No. of Employees	% of total no. of regular employees (1338)
Women Employees	115	8.59
SC Personnel	256	19.13
ST Personnel	72	5.38
Other Backward classes	339	25.33
Person with Disabilities	13	0.1

Employee Welfare and Digital HR Transformation

At IRCTC, our human capital continues to be our greatest asset. With ongoing emphasis on employee engagement, health, safety, upskilling, and well-being, the Human Resource Department has made great strides towards creating a vibrant, inclusive, and caring environment of work. Building upon the framework of employee welfare of past years, some digital and welfare-centric initiatives were initiated this year, signaling a movement towards an integrated, transparent, and technologically driven HR ecosystem.

During the year under review, the Company sustained its strategic drive toward digital transformation by progressively replacing manual systems with electronic solutions. These efforts were aligned with the overarching objective of enhancing operational efficiency, transparency, and employee enablement. A number of in-house developed software applications were successfully designed, tested, and implemented across key functional domains, contributing significantly to administrative simplification and governance improvement.

New Initiatives Rolled Out during FY 2024–25

1. Digital Transformation of HR Services:

- **Medical Card Issuance (HRMS Module):** IRCTC implemented an end-to-end digital Medical Card Issuance system through the HRMS portal ([https://](https://ess.irctc.com)

ess.irctc.com). The module enables employees to apply for fresh medical cards, renew, and modify card details in the case of transfers or promotions. The online process has eliminated paperwork, reduced processing time, and ensures that employees and their families continue receiving uninterrupted medical services irrespective of location or designation changes.

- **Online Employee Grievance Redressal:** To streamline grievance redressal and make it more employee-centric, IRCTC introduced an online grievance redressal platform. This module allows for centralized grievance registration, tracking, and solution. Through a transparent process, now employees can keep track of their progress, get responses on time, and escalate unresolved cases through an integrated and accountable process.
- **Re-launch of Passport NOC Module Post Technical Enhancements:** Following initial user feedback and identification of technical issues, the Passport NOC module was upgraded and successfully re-launched. Enhancements included:
 - Improved user experience and bug resolution.
 - Integration with employee profiles for faster data retrieval.
 - Conducting internal training sessions for HR users across zones to ensure smooth adoption.
- **D&AR Clearance Module:** An online D&AR (Discipline and Appeal Rules) clearance module was implemented to provide for timely and traceable clearance of passport-related cases, foreign travel, outside employment, and other official demands. The system electronically channels requests to related departments for verification, keeping records in secure and traceable form, with a marked reduction in turnaround times and administrative labor.
- **Talk to Management Portal:** The “Talk to Management” interface was enhanced to provide a more formalized and interactive platform for employees to put forward recommendations, ideas, and comments in direct communication with top management. As opposed to the grievance redressal system, this module is designed to encourage a culture of communication and involvement, wherein employees are able to contribute towards organizational growth. The module also features a tracking tool to track the status of their submissions.
- **APAR for E7 & E8 Grades:** To automate and harmonize the performance appraisal process, an in-house new APAR (Annual Performance Appraisal Report) module was created for E7 and E8 grade officers. The module



spans the complete appraisal process right from self-appraisal to review and final submission—all through an online secure and effective workflow. This has improved timeliness, transparency, and precision in the performance review process.

- **Marriage Gift Claim Module:** The procedure for claiming marriage gifts was computerized to simplify and speed up the disbursal of benefits. Employees are now able to apply online for the benefit with the system automatically checking eligibility and settling the claim. This has cut paperwork by leaps and bounds, infused transparency, and speeded up approvals with ease while keeping correct digital records for audit and reference purposes.
- **Expansion of HRMS Features:** There were constant enhancements to the HRMS portal for increasing its usefulness and ease of use. Several features for leave management, transfer application, employee data updates, and circulars regarding company policies were combined into a single interface. These enhancements have contributed to the portal becoming a one-stop solution for the majority of the needs of HR, minimizing reliance on manual interventions and fostering a digital self-service culture.

2. Health, Safety, and Social Security Measures:

IRCTC has been providing free consultation services to the employees of Corporate Office and North Zone by empaneling General Physician, Gynecologist & AYUSH physicians. Carrying forward the efforts of FY 2023–24, empanelment of in-house doctors continued to extend accessible primary healthcare to the employees.

Expansion of coverage under the Group Life Insurance Scheme, IRCTC has extended the coverage with monetary limit of 70 months basic pay plus dearness allowance for all employees of IRCTC, ensuring financial protection in the event of natural or accidental death.

Grant of Ex-gratia amount of ₹25,000/- to dependent family members of the deceased employees as funeral expenses, Compassionate ground appointments to the next of kin of deceased employee, and continuation of the Post-Retirement Medical Scheme for the retired employees demonstrate IRCTC's social security focus for active as well as retired employees.

Medical Health Check-up of Spouse of the Employee: As a welfare measure for its employees, IRCTC has recently started the facility for Optional Preventive Medical Health Check-up of Spouse of the employees who has crossed a certain age (45 years in case of males and 40 years in case of females). This scheme will be helpful for the spouse of

the employees to get their regular preventive health check-ups and medical treatments. Further, extending this facility to the dependent determines the IRCTC's investment in the creation of healthy workforce; and it can be seen as an investment in the well-being and protection of employees & their family, which will result in improved performance, productivity, and loyalty.

3. Apprenticeship Engagement

Consistent with the Ministry of Skill Development & Entrepreneurship, 73 apprentices were engaged during FY 2023–24 (4.07% of total strength). The program extends to FY 2024–25 with more emphasis on industry-ready skill building, where 97 apprentices were engaged which is approximately 5.12% of the total employee strength against the minimum engagement of 2.5% as per the Government guidelines.

4. Prime Minister Internship Scheme (PMIS):

IRCTC successfully implemented the first phase of the Prime Minister Internship Scheme (PMIS), an initiative by the Ministry of Corporate Affairs aimed at enhancing youth employability by providing practical exposure in a Corporate environment. Out of approximately 1000 applications received for 500 internship positions, 117 candidates were shortlisted across key functional areas such as Tourism, IT, HR, Finance, Legal, and Catering. However, 33 candidates joined on internship under this scheme in IRCTC. The scheme not only enabled young individuals to gain valuable hands-on experience but also helped IRCTC tap into fresh talent and innovative perspectives.

Following the encouraging response and outcomes of the initial phase, IRCTC launched the second phase of PMIS in 2025, targeting the engagement of 467 interns across its six regional zones and corporate office. IRCTC also decided to pay a stipend of ₹5000/- per month additional to the monetary remuneration in the form of stipend being paid the Ministry of Corporate Affairs under the PMIS scheme. The continued execution of this scheme reflects IRCTC's strong commitment to supporting the national agenda of skill development and preparing a future-ready workforce through structured, real-world learning opportunities.

Steps and Initiatives taken by IRCTC for Health & Safety Improvements of Human Resources in CPSEs:

IRCTC recognizes that the health and safety of its employees are of paramount importance. In alignment with the Government of India's mandate and the directives issued by the Railway Board, IRCTC has proactively taken several steps to improve the well-being of its workforce. The organization regularly conducts training sessions, workshops, and webinars on various health and safety-related topics to enhance awareness and promote a culture of health consciousness among employees.

The following key initiatives were undertaken during **FY 2024–25:-**

S. No.	Activities	Period/Date	Attended by
1.	Physical Wellness Session on “Blood Cancer Awareness” by Dr. Akash Khandelwal (Hematologist) from Action Cancer Hospital in association with Dr. Reddy’s Foundation- on Blood Cancer Awareness Month.	21.05.2024	30+ IRCTC employees attended physically & 100+ IRCTC employees attended through online mode on PAN India.
2.	Health talk by Dr. Alka Bhasin (Nephrology) from Max Smart Hospital, Saket, New Delhi on “World Kidney Cancer Day” .	20.06.2024	40+ IRCTC employees attended physically & 100+ IRCTC employees attended through online mode on PAN India.
3.	On the occasion of ‘International Yoga Day’ - a Yoga session at the Railway Club, State Entry road, New Delhi was arranged for a healthy lifestyle. Similar yoga sessions were mirrored in zonal and regional offices including Mumbai, Kolkata, Chennai, Secunderabad and Chandigarh	Yoga sessions were conducted by certified yoga instructors and were designed to cater to individuals of all ages and fitness levels on 20 & 21.06.2024	200+ IRCTC employees and their family members participated in a rejuvenating morning yoga session at Delhi & 241+ at other locations
4.	Cancer Awareness Camp- Cancer Prevention, Early Detection & Management by MGM Cancer Institute	23.07.2024	For all employee of IRCTC/SZ
5.	Eye Checkup Medical Camp by M/s Medplus Opticians	10.08.2024	For all employee of IRCTC/SCZ
6.	Organized General Health Checkup Camp (Eye, ECG, BMD & Dental) – Nanavati Max Super Specialty Hospital, Vile Parle (W), Mumbai	14.08.2024	IRCTC Employees of IRCTC/WZ
7.	Preventive Medical Health Checkup Camp in association with M/s Max Healthcare Pvt Ltd.	27.08.2024 & 28.08.2024	All employees of IRCTC/CO at New Delhi
8.	Health Checkup and Healing Camp (Ayurvedic)-UP-Turn Health Care	06.09.2024 & 07.09.2024	49 IRCTC Employees of IRCTC/ WZ
9.	Organized General Preventive Health Check-up Camp for IRCTC Employees at RO/ADI by Narayana Health Hospital, Ahmedabad.	24.10.2024 & 25.10.2024	IRCTC Employees at RO/ADI.
10.	Eye Checkup Camp by Eye Surgeon – Metro Eye Hospital	07.01.2025	IRCTC Employees at ZO/WZ
11.	TB Awareness Camp by Dr Nitin Mahajan, Dist. TB Officer/Byculla	28.01.2025	IRCTC Employees at ZO/WZ
12.	Eye Checkup Camp by Eye Surgeon – Metro Eye Hospital at D Car/MMCT	29.01.2025	All IRCTC Employees at IRCTC/ WZ
13.	Organized a Free Preventive Health Check-up Camp/Cancer Screening Camp at IRCTC premises in collaboration with Sri Balaji Action Medical Institute & Action Cancer Hospital.	04.02.2025	All employees of IRCTC
14.	TB Awareness Camp by ESIC at RNP/Palur	06.02.2025	All IRCTC Employees at RNP/ Palur
15.	First Aid Training by Apollo Multi Specialty Hospital, Chennai	08.02.2025	All IRCTC Employees at IRCTC/ SZ
16.	Organized a Medical Health Checkup Camp under the directive of the ‘Swachhata Hi Sewa’ Campaign particularly for the Housekeeping Staff of IRCTC.	20.02.2025 & 21.02.2025	For 89 Housekeeping Staff deployed at Various Locations across India
17.	Health Talk on Ortho Spine & Ophthalmology was organized in collaboration with Max Healthcare Pvt. Ltd. at Corporate Office, New Delhi. The session focused on: Spine Health, Workplace Ergonomics, Computer Vision Syndrome. The talk was conducted by specialist doctors from Max Healthcare Pvt. Ltd.	07.03.2025	All employees of IRCTC
18.	TB Awareness Camp by Bruhath Bangalore Mahanagara Palike at RO/SBC	07.03.2025	All IRCTC Employees at RO/ SBC



S. No.	Activities	Period/Date	Attended by
19.	World Glaucoma Week (09 to 15 March 2025): To observe World Glaucoma Week, IRCTC in collaboration with Dr. Shroff's Charity Eye Hospital organized a Free Eye Screening Camp for the employees.	11.03.2025	All employees of IRCTC
20.	Wellness Session by Dr. Reddy's Foundation on "Oral Hygiene"	13.03.2025	All Employees of IRCTC/SCZ
21.	World Tuberculosis Day (24.03.2025): On this occasion, IRCTC approached the Ministry of Health and Family Welfare (MoHFW) for support under the Revised National Tuberculosis Control Programme (RNTCP). IEC materials were provided by the RNTCP team to intensify awareness on the "TB Mukht Bharat Abhiyan", which were subsequently distributed among IRCTC employees.	24.03.2025	All employees of IRCTC
22.	Arrangement of Homeopathic Doctor by IRCTC at Corporate Office for general health check-up & wellness of staff & providing Homeopathic medicine.	Through-out the year	Corporate Office & allied IRCTC Offices at Delhi.
23.	Arrangement of Doctor (General Physician) from Sita Ram Bhartiya Institute of Science & Research. for general health check-up & wellness of staff	Through-out the year	Corporate Office & allied IRCTC Offices at Delhi.

***The above table reflects the compliance of Health and Safety parameter prescribed by Ministry of Railways for the purpose of MOU 2024-25.**

Particulars of Employees:

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act, are not provided.

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure regarding the statement showing the names and other particulars of every employee of the Company, who if employed throughout / part of the financial year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1) / (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Industrial Relations:

Harmonious Industrial Relations were maintained in your Company throughout the year. Man-days loss due to internal industrial action was reported as 'NIL' for FY '25.

Use of Information Technology/ERP

Information Technology remains a critical enabler across departments, fostering real-time communication, efficiency, and digital innovation. Several IT-led initiatives were undertaken during the year to support both internal stakeholders and external engagement:

- **AI-Powered Surveillance Infrastructure:** Around 1,500 CCTV cameras integrated with AI-based analytics were deployed across locations for real-time monitoring and enhanced situational awareness.
- **Strengthening of Cybersecurity Measures:** Following the transition to the World Trade Centre (WTC) premises, the IT team collaborated with the National Critical Information Infrastructure Protection Centre (NCIIPC) to bolster network security, improve threat response, and reinforce infrastructure resilience.
- **Modernization of Monitoring Facilities:** A state-of-the-art War Room was developed as a centralized control center for real-time monitoring via advanced CCTV systems. In parallel, a hi-tech Board Room was commissioned with advanced conferencing technologies to facilitate high-level internal and inter-agency meetings.
- **ERP and Government Portal Integration:** The Company successfully integrated its ERP system with the Government e-Marketplace (GeM), ensuring seamless and transparent procurement processes. Additionally, IRCTC commenced operations on the TReDS portal, aligning with government guidelines for timely vendor payments, particularly to MSMEs.

- Third-Party System Integration: External applications such as CSIM and Air Ticketing systems were integrated with the ERP, delivering comprehensive and end-to-end service capabilities.
- Financial Reconciliation Efforts: The IT and finance teams worked in close coordination to streamline financial reconciliation activities, enhancing data accuracy and reporting integrity.
- Successfully implemented Fixed Asset module in the company.

These developments underscore IRCTC's ongoing commitment to harnessing digital technologies for improved service delivery, employee empowerment, process transparency, and robust information security—contributing meaningfully to the Company's digital-first vision.

VIGILANCE

The vigilance wing in IRCTC is a key department acting as direct link between CVC, Railway Board Vigilance and the Organization. It has been entrusted with the responsibilities of mandate to carry on various surprise checks and scrutinize records/documents of various other departments from time to time for detection of any, malpractices, corruption and unwarranted/unlawful business conduct in the organization. It coordinates with IRCTC management and Railway Board Vigilance in dealing with matters of vigilance administration, policy and disciplinary proceedings against erring officials. IRCTC vigilance wing is headed by a full time CVO assisted by Deputy CVO & PS to CVO, 2 Vigilance Officer, and 4 Vigilance Inspectors in Corporate office. Further there are 5 Vigilance Officers, one in each zone for handling vigilance related matters in the Zonal office & field units. CVO being the extended arm of CVC is deeply engaged in furthering culture of transparency, fair procedures, good business conduct and raising vigilance awareness in the organization. The focus area of vigilance department is to promote work culture of intelligence gathering, monitoring and surveillance. Efforts are being made to undertake pro-active preventive Vigilance measures. This is to ensure fair systems and procedures in place thereby increasing transparency and reducing scope for discretion.



During the period 2024-25, the vigilance department investigated in detail 28 complaints and 32 complaints having no Vigilance angle were forwarded to concerned department for necessary action. Total 29 preventive/surprise checks were conducted in catering and e ticketing sector. The malpractices and incidents of corruption so detected were communicated to the concerned department for stringent action against the licensees and erring employees. The resultant fine recovered was to the tune of ₹ 14,29,449/-. As a mandate of CVC, CMD undertook periodical review of activities and performance of vigilance department with CVO.

As per the directives of Central Vigilance Commission (CVC) "Vigilance Awareness Week" was observed at IRCTC from 28th October to 3rd November 2024 with the theme, **"सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि, Culture of Integrity for Nation's Prosperity"** and all employees took "Integrity Pledge". Various programs, competitions, and seminars were conducted in all the offices of the IRCTC with the view to create awareness about preventive measures. Additionally, the "TEJASathon" initiative was replicated this year, featuring interactive sessions with passengers aimed at enhancing public awareness. It was observed to encourage all stakeholders, employees, associated vendors and citizens to collectively participate, fight against corruption and to raise public awareness regarding existence, causes, gravity and the threat posed by corruption.

Integrity Pact:

IRCTC has implemented the integrity pact programme in line with the recommendations of the Central Vigilance Commission with an objective to ensure that all activities and transactions between a Company or Government departments and their Suppliers are handled in a fair, transparent and corruption-free manner. The adoption of the Integrity Pact by IRCTC has helped in establishing healthy business practices. To ensure transparency and healthy competitiveness in public procurements/ contracts, IRCTC has adopted the Integrity Pact. Two(02) Independent External monitors are appointed in IRCTC with the approval of the CVC. Currently, Shri Apurva Varma, IAS (Red.) and Shri Bharat Prasad Singh. IFoS (Red.) are IEMs for Integrity Pact in IRCTC. A coordinator has also been appointed for Integrity Pact for monitoring and implementation of Integrity Pact. Integrity Pact now being used in all the tenders which are beyond the identified threshold values.

Establishment of Vigil Mechanism:

Disclosure regarding establishment of vigil mechanism is included under the Corporate Governance Report at **Annexure-"B"**.

Your Company has established Whistle Blower Policy/ Vigil Mechanism to report genuine concerns about ethical behaviour, actual or suspected fraud, violation of Code of conduct and also instances of leak of unpublished price sensitive information. The said vigil mechanism provides for adequate safeguards against victimization of persons who use the mechanism and



has provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

CORPORATE SOCIAL RESPONSIBILITY

The Company has been consistently engaged in a broad spectrum of Corporate Social Responsibility (CSR) initiatives, addressing various dimensions of social welfare and upliftment across the country. The key focus areas identified under its CSR framework include, inter alia, healthcare and sanitation, education, and the empowerment of women and socially/economically disadvantaged communities.

During the year, the Company fully utilized its allocated CSR budget of ₹24.90 crore towards a range of approved activities. A comprehensive report detailing the Company's CSR initiatives, in line with the provisions of the Companies Act, along with the key highlights for the year, is annexed as **Annexure "C"** to this report.

The composition of the CSR Committee is provided in the Corporate Governance Report. The CSR policy of the Company can be accessed at the website of the Company on the web link <https://www.ircrc.com/assets/images/CSR-Vision-Document.pdf>

COMPLIANCES

● Right to Information Act:

A well-defined mechanism is in place to deal with RTI applications received under the Right to Information Act 2005. Senior level officers have been designated as 'Central Public Information Officers' (CPIOs) with GGM level officer as First Appellate Authority.

As required under the RTI Act, detailed information is hosted and regularly updated on the official website of the Company, i.e., <https://www.ircrc.com/rti.html> which inter-alia includes details of CPIOs / APIOs/Appellate Authorities, third party audited reports on mandatory disclosures, etc.

The Company has aligned with the online RTI portal launched by DoPT, Govt. of India, and all the applications/appeals received through the portal are disposed off through the portal only. The Quarterly Reports / Annual Reports are submitted, within the prescribed timeline, on the website of the Central Information Commission, i.e., www.cic.gov.in.

During 2024-25, a total of 2890 RTI Applications and 213 RTI Appeals under the RTI Act, 2005 were received and all the applications were dealt/disposed-off in a timely manner.

Detail of RTI Applications and Appeals is as below.

Particulars	Opening Balance as on 01.04.2024	No. of Applications received as transfer from other PAs u/s 6 (3)	Received during the year	No. of cases transferred to other PAs u/s 6(3)	Decision where requests /appeals rejected	Decision where requests /appeals replied	Closing as on 31.03.2025
Requests	107	0	2890	867	14	2023	93
Appeals	22	0	213	0	0	195	40

*The pending cases were within stipulated time limit of 30 month as per the RTI Act, 2005.

● Presidential Directives:

The Company follows the Presidential Directives as and when received from Ministry of Railways. However, no Presidential Directive was received during the year.

● Rajbhasha (Official Language):

For the implementation of the policies related to official language of the Government of India, Rajbhasha Section has been formed in IRCTC. Experienced officers and employees have been deployed in it. At present, the Group General Manager/HRD in the corporate office of IRCTC has been nominated as the Chief Official Language Officer to look after the administrative work of Hindi and

Assistant Manager/Rail Neer has been nominated as the Official Language Officer.

Retired Senior Official Language Officers/Official Language Officers from the Official Language Department of Central Government Offices/Undertakings/Public Bodies/Departments in all the Zonal Offices of IRCTC has been appointed as Consultant/Official Language. Consultant/Official Language has been deployed in 05 zonal offices of IRCTC. Apart from this, in all zonal and regional offices Senior officers/employees of other departments have been designated as Official Language Officers and Official Language Assistants.

In compliance with the orders of Home Ministry , Official Language Department and Railway Board, libraries have been established in all the zonal and regional offices including the corporate office of IRCTC. Various types of interesting and informative Hindi books are available in these libraries . These include novels , short story collections , poetry collections and many books on various contemporary topics by reputed and well-known writers and authors of Hindi literature.

Hindi Pakhwada:

In Corporate Office, Official Language Pakhwada from 09 September, 2024 to 23 September, 2024 was organized. During this time the Hindi Day message of Railway Minister and Chairman and Management Director were circulated to All offices including the corporate Zonal and Subordinates Offices. Official Language Fortnight was also organised in the subordinate offices of the Corporation office.

During this period, several competitions were organized to remove the hesitation of working in Hindi. Employees participated with great enthusiasm in these competitions. Some pictures of the competitions are given below: -



In addition to this, Dictation competition and on the last day of the fortnight, on 23.09.2024 , a Hindi-Quiz competition was organized, in which the participation of employees was encouraging. In total, more than 200 employees participated in these competitions, out of which 40 employees were honoured with certificates and cash prizes by the Chairman and Managing Director on the basis of their excellent performance on 15 October 2024. Earlier, the Chairman and Managing Director congratulated all the award winning employees and encouraged other employees to perform even better in the future.

Inspection by Parliamentary Committee on Official Language:

During 2024-25 , the second sub-committee of the Parliamentary Official Language Committee inspected the Regional Office , Bhubaneswar on 24.10.2024, Guwahati on 20.11.2024 , Ernakulam on 10.01.2025 and Chandigarh office on 28.02.2025. The Committee expressed satisfaction over the progress of official language in IRCTC and praised the work done in official language. Chandigarh office of IRCTC was awarded 'Good' by the Parliamentary Official Language Committee for the progress of use and dissemination of official language and excellent coordination. Certificates were also provided.

Pictures related to the inspection of the Parliamentary Committee are given below:-

● Disclosure Requirement under Sexual Harassment of Women at Work Place Act (Prevention, Prohibition and Redressal Act) 2013:

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereon are being strictly complied with. The Company is committed to the prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of such incidents.

IRCTC has also in place a “Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at workplace”, duly approved by the Board of Directors.





In accordance with the Act, to provide protection against sexual harassment of women at workplace and to maintain their safety, IRCTC has nominated the Internal Complaints Committee(s) with the composition as required under the Act, at the Corporate Office as well as Zonal offices of the company.

The detail of complaints, received, disposed off and pending during the year 2024-25 is reproduced below:

Status as on 1 st April 2024	Received during the year	Disposed off during the year	Cases pending as on 31 st March 2025
1 (One)	1 (One)	1 (One)	1 (One)*

*The complaint is being examined and is not pending for more than 90 days

● Procurement from Micro and Small Enterprises (MSEs):

In line with the Public Procurement Policy of the Government of India, as amended, the Company is required to procure minimum 25% of the total procurement of Goods and Services from MSEs, out of which 4% is earmarked for procurement from MSEs owned by SC / ST entrepreneurs and 3% from MSEs owned by women. The procurement from MSEs during FY 2024-25 was as under:

Parameters	Targets	Actual
Total Procurement from MSEs (General, Reserved SC/ST & Women)	25%	39 %
Procurement from owned SC/ST MSEs	4% (Sub-target out of 25%)	4.05 %
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	7.40 %

Several initiatives were undertaken to identify the entrepreneurs for procurement of goods and services from MSEs owned by SC / ST enterprises and women owned MSEs.

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31st March 2025. The same has been uploaded on the DPE MOU dashboard.

● Facilitation for payment of invoices through TReDS Portal:

In exercise of powers conferred by Section 9 of the Micro, Small and Medium Enterprise Development Act, 2006 (27 of 2006), the Central Government issued instructions that all CPSEs shall be required to get themselves on boarded on the Trade Receivables Discounting System (TReDS) platform, set up as per the notification of the Reserve Bank of India.

In compliance with the above instructions, as on 31st March, 2025, your Company was on-boarded on all the existing TreDS platforms, viz, Receivables Exchange of India Limited (RXIL), C2Treds, Invoicemart and Mixchange to facilitate financing of trade receivables of MSEs by discounting of their receivables and realisation of their payment before the due date.

Further, as mandated vide DPE's OM dated 22nd July, 2024, the Company integrated its ERP system with GeM portal during FY 2024-25.

● Mandatory use of GeM for procurement:

During the year, GeM portal was extensively used for procurement of capital goods, consumables as well as services across zones & regions. During FY 2024-25 IRCTC's total procurement through GeM was as under.

Financial Year	Total Procurement (In ₹ cr)	Procurement through GeM (In ₹ cr)	Procurement through GeM (In %)
2024-25	219.38	135.67	61.84%
2023-24	213.19	122.06	57.25%

COMPLIANCES UNDER THE COMPANIES ACT 2013 / SEBI (LODR) REGULATIONS 2015

● Annual Return:

As required under the provisions of the Companies Act, 2013, the Annual Return is hosted on the Company's website and can be accessed from the link <https://irctc.com/Annual%20Return.html>

- **Deposits:**

The Company has not accepted or invited any deposits from the public under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Therefore, the information required to be reported under Rule 8 (5) (v) of Companies (Accounts) Rules, 2014 is **NIL**.

Further, as provided in Secretarial Standards, information regarding details of National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT) orders with respect to depositors for extension of time for repayment, penalty imposed, if any is also **NIL**.

- **Particulars of loans & guarantees given, investments made and securities provided:**

During the year, the Company has not provided any loan or provided any guarantee under section 186 of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. However, the Company has made an additional equity contribution of ₹10,00,00,000 (Rupees Ten Crores Only) in IRCTC Payments Limited, its wholly owned subsidiary, by subscribing 1,00,00,000 equity shares of ₹10/- each. These shares rank pari-passu with the existing equity shares of the subsidiary and have been issued on a rights issue basis.

The details of investments made by the Company in IRCTC Payments Limited during the FY 2024-25 forms part of the notes to the financial statements, which are provided in the Annual Report.

- **Contracts and arrangements with related parties:**

During the Financial Year, the Company has not entered into any material transaction with any of its related parties, which have potential conflict with the interest of the Company at large. All the contracts / arrangements / transactions entered into with related parties were in the ordinary course of business and on arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in **Form AOC-2** is annexed to the report as **"Annexure-G"**.

In accordance with the requirements prescribed under Companies Act, 2013, SEBI (LODR) Regulation, 2015 and Accounting Standard -24 on Related Party disclosures, the details of transactions with related parties are disclosed in the Notes to Financial Statements for the year ended 31st March 2025.

- **Internal Financial Control System:**

Your Company has established adequate Internal Financial Controls by laying down policies and procedures to ensure the efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information commensurate with the operations of the Company. The effectiveness of these Internal Financial Controls is ensured through management reviews, self-assessment and independent testing by the Internal Auditor. These assessments indicates that your Company has adequate Internal Financial Controls over Financial Reporting in compliance with the provisions of the Companies Act, 2013 and such Internal Financial Controls are operating effectively. The Audit Committee reviews the Internal Financial Controls to ensure its effectiveness for achieving the intended purpose. Independent Auditors Report on the Internal Financial Controls of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 by the Statutory Auditors is placed along with the Financial Statements.

M/s G. Deep & Co., Chartered Accountants were engaged for certification of Internal Financial Control (IFC) for FY 2024-25, in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The report on Internal Financial Control was placed before the Audit Committee for the consideration and deliberations. Details of the internal control system are provided in the Management Discussion and Analysis Report given at **Annexure-"A"**.

- **Risk Management:**

The Company has in place a Board Level Risk Management Committee and the details of the composition, meetings held and terms of reference of the Committee are included under the Report of Corporate Governance placed as **Annexure -"B"**.

The Company also has a below Board level Committee constituted of GGM/GM level officers, including GGM (HRD) as Chief Risk Officer (CRO). The functions of the Committee are to identify the risks related to the specific business segments of IRCTC in order to establish an appropriate risk management framework in the Company.

During meetings of below Board Risk Management Committee, various risks have been identified and deliberated at the Board level committee. The details of the identified risks with their mitigation strategies are mentioned in the Management Discussion & Analysis Report enclosed as **Annexure-"A"**.



- **Significant and Material Orders:**

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

- **Secretarial Standards:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India to the extent applicable.

- **Investor Education & Protection Fund (IEPF):**

As of now, there is no amount due for transfer to IEPF and details of unclaimed dividend as on March 31, 2025 are available on the website of the Company, and this is also disclosed in the Corporate Governance report.

- **Reporting of frauds by auditors:**

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

- **Credit Rating of securities:**

During FY 2024-25, the Company has not received any credit rating by the rating agencies.

- **Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016:**

The Company has no information to disclose under above.

- **Failure to implement any Corporate Action:**

The Company has implemented all Corporate Actions successfully within prescribed timelines. Therefore, the Company has nothing to report.

- **Details of one-time settlement with banks/ financial institutions:**

The company didn't make one time settlement with banks/ financial institutions during the financial year. Therefore, there is nothing to report.

- **Compliance of the provisions relating to the Maternity Benefit Act, 1961:**

The Company has complied with the provisions relating to Maternity Benefit Act 1961.

- **Particulars relating to Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo etc.:**

The details pertaining to Conservation of Energy and Technology Absorption; and Foreign Exchange Earnings and Outgo, as required to be disclosed under Section

134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given as under:

Conservation of Energy:

Your Company is committed to minimizing adverse environmental impacts resulting from its operations, products, and services. To achieve this, the company implements various efforts and initiatives aimed at utilizing processes, practices, materials, and products that prioritize pollution avoidance, reduction, and control.

Furthermore, IRCTC ensures compliance with relevant environmental laws and regulations while effectively operating pollution control facilities across all its plants and units. This proactive approach is integral to safeguarding the environment, promoting a safe and clean environment, and reducing dependence on conventional energy sources.

The particulars on Conservation of Energy in details are mentioned in Business Responsibility and Sustainability Report enclosed as **Annexure – “D”**.

Technology Absorption:

Details are mentioned below in the table:

S. No.	Particulars	Status
(a)	the details of technology imported;	Nil
(b)	the year of import;	NA
(c)	whether the technology has been fully absorbed;	NA
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA

- **Expenditure incurred on Research and Development:**

Your Company does not undertake exclusive research projects as it does not have the presence in such a domain. However, to improve the technical capability and enhance competence, some methods and techniques have been developed and innovative systems have been introduced for its business segments.

- **Foreign Exchange Earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year, in terms of actual outflows, compared to previous year is mentioned below:

Particulars	(₹ in cr)	
	2024-25	2023-24
Foreign Exchange Earning	68.31	36.06
Foreign Exchange Outgo		
Foreign Travelling Expenses	1.03	0.41
Other Expenses	1.70	1.47

● Retirement of Directors by Rotation:

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Shri Rahul Himalian (DIN: 10393348), Director (Tourism & Marketing), is liable to retire by rotation at the ensuing 26th AGM of the Company and, being eligible, offers himself for re-appointment. The details of Shri Rahul Himalian, seeking re-appointment at the ensuing AGM, are contained in the Notice of AGM.

● Policy on Performance Evaluation of Directors:

The provisions of Section 134(3)(p) of the Companies Act, 2013 require a listed entity to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and of individual Directors. However, the said provisions are exempt for Government Companies as per Ministry of Corporate Affairs (MCA)'s notifications dated 05.06.2015 and 05.07.2017. IRCTC being a Government Company under the administrative control of the Ministry of Railways is also exempted from the above-mentioned provisions of Companies Act.

In IRCTC, the evaluation of performance of Functional Directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD with final evaluation by the Ministry of Railways.

The performance evaluation of CMD includes self-evaluation and final evaluation by the Ministry of Railways.

In respect of Government Nominee Directors, their evaluation is done by the Ministry of Railways as per the procedure laid down. Since, Independent Directors are appointed by the administrative ministry, their evaluation is also done by the Ministry of Railways and Department of Public Enterprises.

MEMORANDUM OF UNDERSTANDING

The Memorandum of Understanding (MoU) is signed on annual basis between your Company and administrative ministry, i.e. Ministry of Railways to assess and enhance performance of the Company through the targets set therein.

The performance of the Company has been rated as "Excellent" based on the outcomes achieved with reference to the key performance indicators (KPIs) enshrined in the Memorandum of Understanding (MoU) for the financial year 2023-24.

The MoU reflecting the targets for the year 2024-25 has been finalised by Ministry of Railways and Department of Public Enterprises (DPE) and the evaluation of the performance parameters of MoU for the year 2024-25 is in process.

Apart from performance parameters, the MoU for FY 2024-25 also contains compliance parameters such as, procurement of Goods & Services through MSEs including SC/ST and Women entrepreneurs, acceptance/rejection of Goods & Services on TReDs portal, procurement from GeM as per the approved plan,

compliance of the provisions related to CSR, Companies Act, and SEBI (LODR) etc. The performance of IRCTC for each of the above parameter has been stated in the respective paragraph of the Board's Report.

AWARDS AND ACHIEVEMENTS

1. World Travel Awards 2024 - Asia's Leading Luxury Train 2024: Maharajas' Express at Asia & Oceania Gala Ceremony 2024 on 06.09.2024 at Manila, Philippines.
2. Seven Stars Luxury Hospitality and Lifestyle Awards at Almagi Coast Italy- (12th October 2024)
 - Best Luxury Rail Operator- IRCTC
 - Best Luxury Train- Maharajas Express
 - Best Heritage Experience - Golden Chariot
3. IRCTC Awarded for the best Tourism Portal at the 9th Edition of ITCTA B2B International Tourism Expo, Conclave and Awards at an event held at New Delhi on 05.07.2024.
4. IRCTC received a Certificate of Excellence and a Trophy at the iLounge Media 3rd PSU Transformation Conclave & Awards in the category of "Innovative Product Development" for the Heliyatra Online Ticketing Service on 05.12.2024
5. In recognition of surpassing **1 million subscribers**, the channel has been honored with the prestigious **YouTube Golden Play Button**, marking a significant milestone in IRCTC's digital outreach journey.

DETAILS OF SUBSIDIARIES AND ASSOCIATE/ JOINT VENTURE COMPANIES

During the financial year 2024-25, no subsidiary, joint venture, or associate company was incorporated or ceased operations.

Your Company has following subsidiaries and associate/joint venture companies as on March 31, 2025:

a. Subsidiary Companies:

IRCTC Payments Limited:

IRCTC Payments Limited was incorporated on February 10, 2024, as a wholly owned subsidiary of Indian Railway Catering and Tourism Corporation (IRCTC), with the primary objective of engaging in the payment aggregator business. The company has an authorized share capital of ₹25 crores, comprising 2.5 crore equity shares of ₹10/- each. The paid-up share capital also stands at ₹25 crores, fully subscribed through the issuance of 2.5 crore equity shares of ₹10/- each.

The vision behind establishing IRCTC Payments Limited is to extend payment aggregator services not only within IRCTC but also to a wider ecosystem, including various Government departments and private organizations. The



company aims to build a comprehensive digital platform that facilitates seamless, secure, and efficient financial transactions. This strategic move is designed to open up new revenue streams for IRCTC while delivering end-to-end, superior service experiences to customers across sectors, making every transaction effortless and reliable.

To operate as a payment aggregator, IRCTC Payments Limited is required to obtain Payment Aggregator (PA) Authorization from the Reserve Bank of India (RBI), in accordance with the guidelines issued for payment aggregators. The authorization process involves two stages: in-principle approval and final approval. Accordingly, IRCTC Payments Limited has submitted its application for PA authorization to the RBI on December 12, 2024. The application is currently under review, and in-principle approval is awaited. As of now, IRCTC Payments Limited has not commenced commercial operations and will do so upon receiving the necessary approvals.

Further information regarding the Board of Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary of IRCTC Payments Limited is available on the official IRCTC website. Stakeholders and the general public can access these details through the following web link: <https://www.irctc.com/Subsidairy.html>.

b. Associate/Joint Venture companies:

Royale Indian Rail Tours Limited (RIRTL):

Royale Indian Rail Tours Limited (RIRTL) is a joint venture between IRCTC and Cox & Kings Limited in the ratio of 50:50 incorporated on 27th November, 2008 with an objective to acquire, furnish, maintain, manage and operate luxury trains and to market holiday packages.

Accordingly, a luxury train having 23 coaches was manufactured, fabricated and funded by the company and was marketed in the name of Maharajas' Express and was leased to the Royale Indian Rail Tours Limited (RIRTL) for the purpose of running, operating and managing the luxury tourist train for a period of 15 years. However, due to certain issues between the equity partners, the lease of the luxury train was withdrawn and the JV Agreement dated 10th December, 2008 was terminated. Cox & Kings Limited initiated arbitration proceedings seeking restoration of Joint Venture Agreement. The Arbitral tribunal after concluding the Arbitration proceedings passed an Award dated 31.07.2023 in favour of IRCTC by rejecting all the claims of Cox & Kings.

IRCTC has also filed a petition against Royale Indian Rail Tours Limited (RIRTL) and Cox & Kings Limited and others before National Company Law Tribunal (NCLT) (erstwhile Company Law Board) under sections 388B, 397, 398, 399 and 403 of the Companies Act, 1956 and the said petition

is sub-judice. NCLT has declared the said company (RIRTL) to be in managerial dispute. Details of the Joint Venture are covered in the notes to accounts of the standalone financial statements for the period ending March 31, 2025 vide note no. 37.2(ii) and 45. The parties have also taken permission from the NCLT for not holding the Board and General meetings of RIRTL without its approval in July, 2013. The matter relating to the winding up of RIRTL, whereby an express order from NCLT is to be obtained, is under process and further course of action would be taken accordingly based on the developments in this process.

CONSOLIDATION OF FINANCIAL STATEMENTS

The Board of Directors of the Company, at its meeting held on May 28, 2025, approved the Standalone and Consolidated Financial Statements for the financial year 2024–25. However, the Consolidated Financial Statements for the financial year 2024–25 have been prepared based on the management-certified financial statements of the wholly owned subsidiary company, IRCTC Payments Limited.

In compliance with the first proviso to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary company, IRCTC Payments Limited, is annexed to the Consolidated Financial Statements and forms part of this Annual Report.

The audited financial statements (Standalone and Consolidated) of the Company for the financial year 2024–25, along with the financial statements of its subsidiary company, would be made available on the Company's website at www.irctc.com. In accordance with the provisions of Section 136 of the Companies Act, 2013, shareholders interested in obtaining a copy of the said financial statements may access them at: https://www.irctc.com/financial_reporting.html.

As mentioned in the paragraph above, the Board meetings and general meetings have not been held in RIRTL since financial year 2010-2011, due to pending dispute with Cox & Kings Limited. Therefore, the financial statements of RIRTL, as required under section 129(3) of the Companies Act 2013, could not be consolidated with the financial statements of the Company, as also explained and disclosed in the Notes to accounts of the financial statements for the period ending 31st March 2025.

AUDITORS

Statutory Auditor:

Under Section 139(5) of the Companies Act 2013, Comptroller & Auditor General of India has appointed M/s N.K Bhargava & Co., Chartered Accountants as Statutory Auditor of the Company to audit the financial statements for the financial year 2024-25. The details of payment made to Statutory Auditor during financial year 2024-25 on consolidated basis is mentioned below:

Payment to Auditors	(₹ in cr)	
	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	0.23	0.18
Tax Audit Fees	0.06	0.05
Certification and Other Services	0.14	0.11
Travelling and Out of Pocket Expenses	0.04	0.09
Total	0.47	0.43

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, IRCTC has appointed M/s Kumar Naresh Sinha & Associates, an independent firm of Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2024–25.

The Secretarial Audit Report for the financial year ended March 31, 2025, as provided by the Secretarial Auditor, is annexed to this Report and marked as **Annexure “D”**.

Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s S.K. Misra and Gujrati, Chartered Accountants, an independent professional accounting firm, as the Internal Auditor for the financial year 2024-25. The details regarding the scope and functions of the firm are provided in the Management Discussion and Analysis Report.

Cost Auditor:

The business segments of IRCTC are not covered under Cost Audit Rules notified by Ministry of Corporate Affairs. However, the Company conducted the cost audit of cost records maintained by the Rail Neer Plants on a voluntary basis only through M/s HMVN & Associates, appointed as the Cost Auditor for the year 2024-25.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL (C&AG) OF INDIA

The Comptroller & Auditor General of India has undertaken supplementary audit on the financial statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2025 under Section 143(6) of the Companies Act, 2013.

The comments of the C&AG on the financial statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2025 shall also form part of this report.

C&AG Paras from Other Audits:

In addition to the supplementary audit of the financial statements mentioned earlier, the Comptroller and Auditor General (C&AG)

conducts various types of audits. During the financial year 2024-25, the C&AG team issued six paras (two paras under Part II-A and four paras under Part II-B) during the transaction audit of the IRCTC Corporate Office, covering the period 2023-25. These paras relate to operating losses of the Tejas train, inadmissible payment to TADK by the company toward regular employees, execution of the Budget Hotel (Khajuraho), awarding of work for Zimbura mail services to RailTel, allotment of vehicles in contravention of CVC Guidelines, and outstanding refund receivable with Income Tax. The replies to these paras are currently under consideration of Management and will be provided shortly to CAG.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts, the applicable accounting standards were followed and there was no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit of the Company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts of the Company on a 'going concern' basis;
- The Directors had laid down internal financial controls which were being followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

Since the last Annual General Meeting, the following changes have taken place in the composition of the Board of Directors and Key Managerial Personnel (KMPs) of the Company:

Appointments:

- Shri Shivendra Shukla (DIN: 10765384), ED (PM), Railway Board was appointed as Government Nominee Director on the Board of IRCTC w.e.f. September 03, 2024.



2. Shri Rabindra Nath Mishra (DIN: 09050821), EDF/C&PPP, Railway Board, was entrusted with the additional charge of the post of Director (Finance), IRCTC, w.e.f. October 1, 2024, in accordance with the Ministry of Railways' letter dated September 30, 2024.
3. Shri Sudhir Kumar, GGM (Finance), was appointed as Chief Financial Officer (CFO) w.e.f. January 16, 2025. He has also been assigned with additional charge of Director (Finance) by Ministry of Railways vide letter dated July 22, 2025. Accordingly, he has assumed the additional charge of Director (Finance), in addition to his own, w.e.f. July 22, 2025.
4. Shri Namgyal Wangchuk (DIN: 09397676) was reappointed as an Independent Director w.e.f. April 15, 2025, after completion of his three years tenure as Independent Director on November 11, 2024.
5. Shri Sanjay Gaur (DIN: 09399463) was appointed as an Independent Director w.e.f. April 15, 2025.
6. Shri Manoj Kumar Sharma (DIN: 11214123) assumed the additional charge of Director (Catering Services), in addition to his own, w.e.f. August 01, 2025, in accordance with Ministry of Railways letter dated July 22, 2025.
2. Shri Ajit Kumar (DIN: 07247362), Director (Finance) & Chief Financial Officer (CFO), ceased to hold the office w.e.f. October 01, 2024, upon attaining the age of superannuation.
3. Shri Vinay Kumar Sharma (DIN: 03604125) completed his tenure as an Independent Director on November 08, 2024.
4. Shri Gaisingam Kabui, Former GGM (Finance) & CFO w.e.f. October 1, 2024, was relieved from IRCTC on December 16, 2024, upon completion of his deputation tenure.
5. Shri Rabindra Nath Mishra (DIN: 09050821) relinquished the additional charge of Director (Finance) on July 22, 2025 in terms of Railway Board's letter dated July 22, 2025.
6. Dr. Lokiah Ravikumar (DIN: 10045466) Director (Catering Services), ceased to hold the office on July 31, 2025 due to superannuation.

The Board of Directors of your Company place on record its sincere appreciation for the valuable contributions and dedicated service rendered by Shri Neeraj Sharma, Shri Ajit Kumar, Shri Vinay Kumar Sharma, Shri Gaisingam Kabui, Shri Rabindra Nath Mishra and Dr. Lokiah Ravikumar, during their association with the Company. The Board acknowledges their significant contributions to the growth, governance, and strategic direction of the Company and extends its best wishes for their future endeavours.

Cessations:

1. Shri Neeraj Sharma (DIN: 08177824), ceased to be Government Nominee Director of the Company w.e.f. August 01, 2024, on account of superannuation.

The following directors are holding office as on the date of the report:

S. No.	Particulars	Date of Appointment/ Re-appointment
1.	Shri Sanjay Kumar Jain (DIN: 09629741) Chairman and Managing Director	From 10 th January, 2024 onwards
2.	Shri Sudhir Kumar (DIN: 10834749) Director (Finance)	From 22 nd July, 2025 onwards
3.	Shri Rahul Himalian (DIN: 10393348) Director (Tourism & Marketing)	From 16 th February, 2024 onwards
4.	Shri Manoj Kumar Sharma (DIN: 11214123) Director (Catering Services)	From 1 st August, 2025 onwards
5.	Shri Manoj Kumar Gangeya (DIN: 09744752) ED (Planning), Railway Board & Part-time Government Nominee Director	From 21 st September, 2022 onwards
6.	Shri Shivendra Shukla (DIN: 10765384) ED (PM), Railway Board & Part-time Government Nominee Director	From 3 rd September, 2024 onwards
7.	Shri Devendra Pal Bharti (DIN: 10198557) Independent Director	From 9 th June, 2023 onwards
8.	Shri Namgyal Wangchuk (DIN: 09397676) Independent Director	From 15 th April, 2025 onwards
9.	Shri Sanjay Gaur (DIN: 09399463) Independent Director	From 15 th April, 2025 onwards

ACKNOWLEDGEMENTS

Your Directors are highly grateful for all the help, guidance and support received from the Ministry of Railways, DIPAM, DPE, Ministry of Finance, MCA, Ministry of Tourism, and other agencies in Central and State Governments. Your directors acknowledge the constructive suggestions received from Auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

Your Directors thank all stakeholders, business partners and all members of the IRCTC Family for their faith, trust and confidence reposed in the Board. Your Directors wish to place on record their sincere appreciation for the unstinting efforts and dedicated contributions put in by the IRCTC family at all levels to ensure that the Company continues to sustain, grow and excel.

For and on behalf of Board of Directors

Sd/-

(Sanjay Kumar Jain)

Chairman & Managing Director

DIN: 09629741

Place: New Delhi

Date: August 04, 2025





Annexure – “A” to the Board’s Report

Management Discussion and Analysis

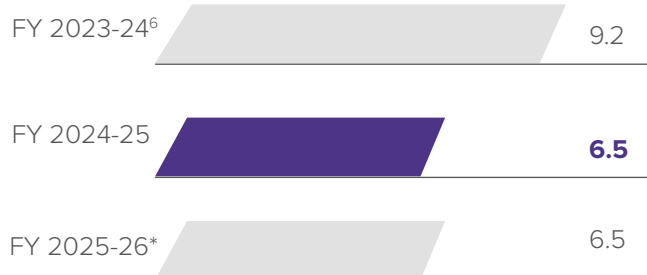
India’s economic review

The Indian economy exhibited strong performance and grew by 6.5% in FY 2025, amidst a volatile global economic landscape.¹ This performance was supported by strong growth in key sectors such as construction and financial services. Additionally, private consumption remained elevated throughout the reporting year, demonstrating sustained demand and strong consumer confidence in the economy. The Government of India’s strategic and timely interventions also remained instrumental in driving the economic growth. In FY 2025, the capital expenditure reached 74.7% of its revised estimates for FY 2025.² A total outlay of ₹ 11,11,111 crore was allocated for capital expenditure in the Union Budget 2024-25. Along with this, ₹ 1.5 lakh crore was provisioned to incentivise the state governments to boost investments through long-term interest-free loans.³

There has been a remarkable improvement in infrastructure in the last few decades. The Indian railways, known to be the fourth largest network in the world, undertook a major initiative in the reported year, completing 6450 km of track renewal.⁴

Schemes such as the Production-Linked Incentives (PLI) remained impactful in supporting the manufacturing activities across 14 industries, including locomotive production. Foreign Direct Investment (FDI) inflows grew by 12.4% year-on-year, with the manufacturing sector attracting the highest share, followed by financial services and electricity. Along with this, the service sector expanded by 8.3% from FY 2023 to FY 2025 and remained the most consistent contributor to the Gross Value Added (GVA) in the Indian economy during the reporting year. Looking ahead, the Indian economy is projected to demonstrate steady growth, estimated at 6.5% in FY 2026.⁵ This growth in the Indian economic landscape is anticipated to be supported by increased consumption levels driven by a fall in inflation rate and tax benefits introduced in the Union Budget 2025-2026. Continued strong economic performance is expected to elevate India to the position of the fourth-largest economy as of 2025, surpassing Japan and further to the third place by FY 2028, surpassing Germany.

India’s real GDP growth



*Projected

Source: RBI

Industry

Indian Railways:

Initiatives undertaken in FY 2025:

Supported by a strong network and expansive reach, the Indian Railways remains the backbone of India’s logistics industry, playing a crucial role in promoting a balanced and inclusive socio-economic development across India. In FY 2025, the Indian Railways focused on modernising stations, introducing advanced trains and implementing innovative safety systems, collectively revolutionising the rail travel experience. Furthermore, the sector continues to support the economic growth by integrating advanced technologies and enhancing freight efficiency.

As the second largest employer in India, the Railway sector generates substantial employment opportunities, particularly for the youth. In FY 2025, the industry achieved a historic milestone by manufacturing 41,929 wagons, highlighting a significant growth in comparison to the previous year.

¹<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035558>

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2088668>

⁵<https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/03/resilient-india-to-grow-6-point-5-percent-in-fiscal-2026-despite-challenges.html>

⁶<https://pib.gov.in/PressReleasePage.aspx?PRID=2090875>

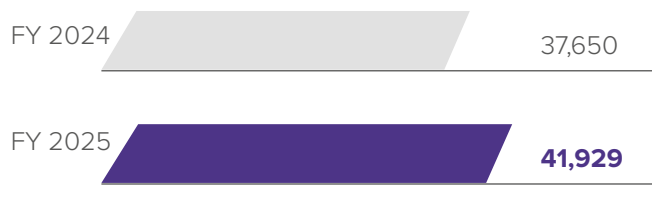
India also emerged as a global leader in the railway locomotive manufacturing. In FY 2025, it produced 1,681 locomotives, surpassing global benchmarks, including those in the US, Europe, South America, Africa and Australia. This milestone highlights India's growing dominance in the global railway sector.

Along with this, Indian railways signed a Memorandum of Understanding (MoU) with the Federal Department of the Environment, Transport and Communications of the Swiss Confederation. This collaboration intends to promote technological and managerial exchange, aligning with the Government of India's vision of modernising the railway system.

Indian Railways made notable progress in adopting clean energy solutions. In FY 2025, it commissioned 375 MW of solar and 103 MW of wind energy in alignment with India's Net Zero 2070 commitment. Looking ahead, the Indian Railways aims to scale up its renewable energy to 30 GW by FY 2030. The sector's growth trajectory is anticipated to remain positive, driven by the strong support from the Government of India. The Union Budget 2025-26 laid down strategic investments aimed at railway infrastructure development. These initiatives are posed to attract both international and domestic stakeholders, offering expansive opportunities to modernise and expand India's railway industry in the coming years.

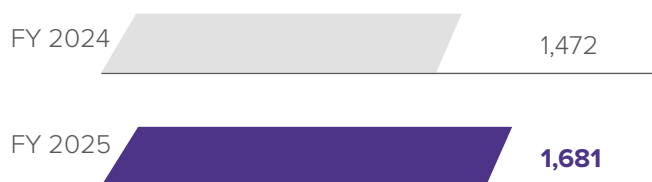
Growth in wagon production:

Units of wagons produced



Growth in locomotive production:

Units of locomotives produced



9%
Growth

Major initiatives undertaken by Indian Railways:

- In the quest for safer and more efficient train journeys, the Indian Railways had introduced Kavach. It is an indigenously developed Automatic Train Protection (ATP) system which helps in the automatic application of brakes in case the loco pilot fails, thereby helping the train to run safely
- Amrit Bharat Station Scheme was launched to offer passengers with best amenities and improved train operations in the railway stations. In FY 2025, the scheme was implemented in 1,337 stations through redevelopment initiatives ⁷
- Modern trains such as Vande Bharat, Amrit Bharat and Namo Bharat Rapid Rail were introduced to offer passengers a comfortable journey
- Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJKs) were initiated to support well-being, by providing affordable medications and healthcare services to the passengers present in the railway station.

Indian catering industry:

India is well acclaimed for its diverse culinary culture. In recent years, the catering industry has witnessed a remarkable transformation, driven by evolving consumption patterns and an increased appetite for varied cuisines. This shift has created new opportunities for growth across the catering industry in India.

The Indian catering industry is anticipated to grow at a CAGR of 6.1% from 2025-30, supported by the booming live events industry in India. Moreover, India is considered the land of festivals, therefore with increased festivities, social gatherings and celebrations, the demand for organised catering services is anticipated to rise in the coming years.

Indian E-booking industry:

The Indian online travel industry is highly competitive, with several prominent players offering various services, including flight and hotel bookings, holiday packages and car rentals. The sector's rapid growth can be attributed to various factors such as increased smartphone usage and enhanced internet accessibility. Furthermore, the integration of advanced technologies such as machine learning algorithms helps to analyse browsing patterns, travel history and budget preferences of the travellers, so that it can offer customers tailored services. In the coming years, the Indian online travel market is anticipated to rise at a CAGR of 10.5% from 2025-2030, with increased disposable income supporting the growth in the coming years.⁸ Shift in the Indian demographics and growing influence of social media remain integral in influencing the travel preferences among individuals.

⁷[https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115515#:~:text=\(vi\)%20Station%20Redevelopment%3A%20The,the%20Amrit%20Bharat%20Station%20Scheme.](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115515#:~:text=(vi)%20Station%20Redevelopment%3A%20The,the%20Amrit%20Bharat%20Station%20Scheme.)

⁸<https://www.mordorintelligence.com/industry-reports/online-travel-market-in-india>



Travel and tourism industry in India

Tourism and Hospitality have emerged as one of the pivotal sectors within India's Service Industry, significantly contributing to the nation's economic development and cultural exchange between diverse communities. India's diverse offerings ranging from cultural and natural heritage, spiritual retreats to adventure tourism has positioned it as one of the prominent destinations for both domestic and international travellers.

Current Landscape and Growth Projections:

- **Revenue Generation:** In 2024, India's tourism industry is projected to have generated approximately \$24 billion, marking a notable increase from previous years. This growth is attributed to enhanced infrastructure, government initiatives and a surge in both domestic and international travel.
- **Foreign Tourist Arrivals (FTAs):** The first half of 2024 witnessed 4.78 million foreign tourist arrivals indicating a steady recovery from the pandemic-induced downturn. Projections suggest that by 2028, FTAs could reach 30.5 million driven by improved connectivity and targeted marketing efforts.

Sectoral Highlights and Developments:

- **Government Initiatives:** Programs like 'Swadesh Darshan' and 'PRASHAD' (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) aim to develop tourism infrastructure, while campaigns such as 'Dekho Apna Desh' and 'Chalo India' promote domestic travel.
- **Niche Tourism Growth:** Segments like medical and wellness tourism are experiencing significant growth. India's medical tourism sector was valued at \$9 billion in 2022 and is projected to reach \$13 billion by 2026, attracting patients from across the globe.
- **Challenges and Strategic Focus:** While the tourism sector shows promising growth, various challenges such as burden on existing infrastructure, carrying capacity of destinations, environmental concerns and geopolitical tensions can impact tourism dynamics. Strategic focus on sustainable practices, infrastructure development and geopolitical stability will continue to be crucial in maintaining and enhancing India's position as a leading global tourism destination.

India's Travel & Tourism Sector:

- In the 2024 TTDI (Travel and Tourism Development Index), published by 'World Economic Forum', India ranked 39th globally. This was a significant jump from its ranking of '54' in 2021.
- India was recognized as having the largest Travel & Tourism sector in South Asia and was the top-ranked

lower-middle-income economy in the TTDI (Travel and Tourism Development Index).

- India showed strong performance in price competitiveness (18th), air transport infrastructure (26th) and ground and port infrastructure (25th), as per 2024 TTDI.
- India also ranked highly in Natural Resources (6th), Cultural Resources (9th) and Non-Leisure Resources (9th) being one of only three countries to be in the top 10 across all these resource pillars.

Digitalisation in the tourism sector:

It's insightful to see how India's rich tourism potential intersects with the global movement towards digitalization and sustainability in 2025. India is actively embracing technological advancements and sustainable practices to enhance its tourism sector.

The updated perspective on digitalization in Indian Tourism for 2025 is elaborated below:

1. India's Tourism Business in 2025 is witnessing a dynamic shift, fuelled by the increasing integration of digital technologies. Imagine planning your trip to India, not just through static brochures, but via immersive **virtual reality (VR)** tours that lets one experience the grandeur of the famous monuments in various parts of the country, Taj Mahal or the serene backwaters of Kerala from your home. This is becoming a reality offering potential tourists a vivid preview and inspiring their travel decisions.
2. **Artificial Intelligence (AI)** is no longer a futuristic concept but a tangible tool enhancing the travel experience. Picture AI-powered chatbots and smart phones with AR applications are providing historical information of monuments including 3D view and interactive guided tours as personal travel assistants, offering **hyper-personalized recommendations** for destinations, activities and even culinary experiences based on your preferences and past travel history. These intelligent systems can handle complex queries, manage bookings seamlessly and provide 24/7 support making travel planning smoother and more efficient.
3. The **Incredible India Digital Platform (IIDP) of Ministry of Tourism** has been revamped leveraging AI to provide tailored experiences, real-time updates on weather and local events and seamless booking services in partnership with various Online Travel Agents (OTAs). This platform acts as a central hub connecting travellers with the diverse offerings of India in a user-friendly digital environment.
4. **Contactless travel**, accelerated by the need for hygiene and convenience, is becoming the norm. Digital payments through UPI are seamlessly extending into the tourism sector, simplifying transactions across the travel ecosystem. **Biometric systems** are also being explored

for airport check-ins and hotel access promising smoother and more secure processes.

5. **Data analytics** plays a crucial role in understanding traveller behaviour and preferences allowing tourism businesses to offer more targeted marketing campaigns and personalized experiences. This data-driven approach helps optimize pricing, forecast demand and tailor services to meet evolving traveller needs.
6. **Sustainable solutions** are also being amplified through technology. AI can assist in monitoring pollution levels at historical sites and managing crowd density in ecologically sensitive areas. Digital platforms are promoting eco-friendly accommodations and experiences catering to the growing number of travellers who prioritize sustainability.

The Government is actively supporting this digital transformation with initiatives like the development of 50 top tourist destinations in the country under various schemes with enhanced digital infrastructure and the promotion of digital payment solutions across the tourism sector. Schemes like Swadesh Darshan 2.0 also focus on developing eco-friendly tourism models that align with international sustainability goals, often incorporating digital tools for better management and visitor engagement.

In essence, digitalization in Indian tourism in 2025 is about creating a more personalized, immersive, convenient and sustainable travel experience for the tourists to enjoy and get involved. Technology is bridging the gap between India's rich tourism offerings and the evolving expectations of modern travelers promising a more seamless and enriching journey for all.

Government initiatives and schemes to aid the tourism industry:

The Indian government is actively supporting the Travel & Tourism industry through numerous initiatives and schemes. Few key efforts of Government for 2025 elaborated below:

Flagship Schemes for Destination and Infrastructure Development:

- **Swadesh Darshan 2.0 (Launched 2014, Revamped & Expanded 2023-2025):** India's diverse landscapes and cultures woven into thematic circuits, offers travellers a cohesive and enriching experience. The revamped Swadesh Darshan scheme version 2 emphasizes **sustainable and responsible tourism**, focusing on creating "tourist and destination-centric" approaches. The scheme focuses on showcasing well-developed circuits like the Ramayana Circuit showcasing Ayodhya with digital storytelling museums or the Desert Circuit in Rajasthan offering immersive cultural experiences facilitated by local digital guides. The expansion in 2023-2025 aims to identify and develop new circuits, integrating digital tools for planning, booking, and on-site information.

- **PRASHAD (Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive) (Launched 2014, Expanded 2021 onwards):** This scheme focuses on enhancing the infrastructure around India's sacred sites. It's about making pilgrimages not just spiritually fulfilling but also comfortable and digitally connected. Imagine visiting Varanasi with improved amenities, real-time information on rituals via mobile apps and seamless booking of accommodations and local transport through a unified digital platform. The expansion aims to bring more pilgrimage sites under its ambit focusing on cleanliness, safety and leveraging technology for better crowd management and visitor experience.
- **Development of Iconic Tourist Centres:** Recognizing key attractions as global magnets, the government is investing significantly in upgrading these sites to world-class standards. This development includes not just physical infrastructure but also digital enhancements like interactive visitor centres with AR/VR experiences, smart parking solutions and unified digital ticketing platforms.

Boosting Connectivity and Accessibility:

- **Regional Connectivity Scheme (RCS-UDAN):** This scheme is a game-changer for connecting smaller towns and remote tourist destinations via air. Imagine flying directly to Khajuraho or Shillong saving travel time and making these gems more accessible. The collaboration between the Tourism and Civil Aviation Ministries has already operationalized numerous tourism routes making travel more convenient and boosting local economies. The focus continues on expanding this network and integrating digital booking platforms for these regional flights.
- **Development of Last-Mile Connectivity:** Recognizing that reaching the final destination can be challenging, the government is focusing on improving road and rail infrastructure to tourist spots. This includes better signage (potentially multilingual and digitally integrated), well-maintained roads with real-time traffic updates available through apps and promoting electric and shared mobility options with digital booking interfaces.

Enhancing Tourist Experience and Safety:

- **Incredible India 2.0 Campaign (Ongoing):** This isn't just a marketing slogan, but is all about showcasing the diverse experiences India offers through engaging digital content, personalized recommendations, and interactive platforms. Imagine planning your trip based on your interests – be it wildlife, adventure, or culture – and receiving tailored itineraries and suggestions through a sophisticated digital portal.
- **Tourist Facilitator Certification Programme (Ongoing Digital Initiative):** Recognizing the importance of skilled guides, this online program aims to create a pool of well-trained and professional tourist facilitators across the



country. This digital learning platform equips individuals with the necessary knowledge and skills, enhancing the quality of guided tours and ensuring a better visitor experience.

- **24x7 Multi-Lingual Tourist Helpline:** Ensuring tourist safety and providing immediate assistance is crucial. This toll-free helpline offers support in multiple languages, and efforts are underway to integrate it with a mobile app that can provide real-time information and emergency services.
- **Liberalized E-Visa Facility:** Making it easier for international tourists to visit India has been a priority for the Government of India. The e-visa facility, available in multiple sub-categories, is continuously being streamlined and promoted through digital channels, making the visa application process hassle-free.

Focus on Niche Tourism and Sustainability:

- **Promotion of Niche Tourism:** India's strength lies in its diversity. The government is actively promoting niche segments like eco-tourism (think digital platforms showcasing eco-friendly stays and nature trails), wellness tourism (integrating traditional medicine with modern wellness practices, bookable online), adventure tourism (with safety guidelines and digitally accessible information on trails and activities), and rural tourism (connecting travellers with authentic village experiences through homestay networks and digital marketplaces for local crafts).
- **Eco-Tourism Policy (Updated 2024):** This policy underscores the commitment to sustainable tourism development in ecologically sensitive areas. It emphasizes conservation, minimizing environmental impact, and promoting eco-friendly infrastructure, often leveraging technology for monitoring and responsible tourism practices.
- **Travel for LIFE Initiative:** This campaign promotes sustainable tourism practices among travellers and businesses, encouraging responsible choices and minimizing the carbon footprint of tourism activities, often using digital platforms to raise awareness and track progress.

Leveraging Technology and Digital Platforms:

- **Digital Tourism Platform (Launched 2024, Ongoing Development):** This ambitious project aims to create a One-Stop Digital Hub for all tourism activities in India. Through this platform one can discover destinations, plan itineraries, book travel and accommodations, access real-time information, and even get assistance during one's trip. The ongoing development focuses on integrating various services and utilizing AI for personalized experiences.

- **National Integrated Database of Hospitality Industry (NIDHI):** This technology-driven system has been designed to digitalize and promote ease of doing business for the Hospitality and Tourism sector. The system provides information of not only just accommodation facilities but also information about Travel Agents, Tour Operators and other stakeholders, creating a comprehensive digital ecosystem of hospitality information.
- **Support for Start-ups in Tourism:** Recognizing the role of innovation, the government is promoting and supporting start-ups in the tourism sector through various schemes and collaborations. This initiative will foster the development of new technologies and solutions to enhance the travel experience.

Capacity Building and Skill Development:

- **Incredible India Tourist Facilitator Certification Programme:** This digital initiative aims to create a large pool of certified and skilled tourist guides for eliciting information to tourists about destinations with well guided and informed tours.
- **Capacity Building for Service Providers (CBSP) Scheme:** This scheme focuses on training and upgrading the skills of manpower in the tourism sector to ensure better service standards incorporating the use of digital tools and platforms.

Financial Assistance and Incentives:

- The government provides financial assistance to State Governments and Union Territories for developing Tourism Infrastructure, organizing fairs and festivals and promoting tourism-related events.
- Schemes offering incentives for the development of hotels, resorts, and other tourism projects in specific regions have also been implemented.

In essence, the Indian government's approach of bolstering the tourism industry in 2025 is a multi-pronged strategy that not only focuses on infrastructure development and promotion but also deeply integrates digitalization and sustainability in the tourism business. The aim is to create a more accessible, personalized, safe and enriching travel experience for everyone while preserving India's rich cultural and natural heritage for the future generations to witness. The emphasis on digital platforms and technology across various schemes signifies a forward-thinking approach to cater to the evolving needs of modern travellers.

Initiatives by Ministry of Railways to improve Rail Tourism

The Ministry of Railways is aggressively planning and working to make train travel a fantastic way to explore India! These efforts are really making a difference in how one experiences the country's incredible cultural and natural diversity. The key initiatives include:

Discovering India's Soul on Rails with "Bharat Gaurav" Trains:

Imagine hopping on a train which is not only just a mode of transport, but a curated journey through the heart and soul of the country. That's the magic of the **"Bharat Gaurav" Tourist Trains**. These theme-based trains have been introduced by the Indian Railways to showcase the rich cultural heritage and magnificent historical places of the country.

- **Cultural Odysseys:** Forget just reaching a destination; these trains are the experience. Picture yourself on a **Buddhist Circuit** train, gently rolling through sites sacred to Buddhism with onboard talks and planned excursions making history come alive. **Ramayana Circuit** by the Bharat Gaurav train, takes the tourists on the epic journey of Lord Rama with storytellers and local guides enhancing the experience. Bharat Gaurav Trains are operating on several tourist circuits such as Bharat Nepal Yatra, Char Dham Yatra, Jyotirlinga Yatra, Dakshin Darshan Yatra and other specialized circuits providing opportunities to the tourists to witness the rich cultural heritage of the country.
- **Comfort and Convenience:** The **"Bharat Gaurav"** trains are designed for comfortable travel, with well-maintained coaches, often offering different classes to suit various budgets. The itineraries are thoughtfully crafted, usually including not just train travel but also sightseeing, guided tours, comfortable accommodations at destinations and delicious on and off-board meals onboard. It's like a hassle-free all-inclusive way to explore India's cultural and natural heritage.

Indulge in Royalty on Wheels with Luxury Trains:

For those seeking a truly opulent experience, India's luxury trains are in a league of their own. Think of them as five-star hotels gliding through breathtaking landscapes.

- **Palatial Journeys:** Trains like the **Maharajas' Express** and the **Golden Chariot** operated by IRCTC offer a taste of Royal Travel on Wheels. Imagine spacious cabins with ensuite bathrooms, gourmet meals served in elegant restaurant cars, and meticulously planned excursions to iconic palaces, forts, and other tourist destinations. The Royal Trains offer a chance to the guests to be pampered while witnessing India's grandeur and cultural heritage.
- **Curated Experiences:** These sojourns aren't just about the train travel, they are a holistic royal experience. These luxury trains offer comprehensive guided tours led by knowledgeable tour experts, cultural performances onboard and at destinations with logistics being handled seamlessly. These trains are a luxurious bubble where the guests can relax with a royal and immersive experience.

Connecting Destinations with Better Connectivity:

Railways play a vital role in providing last minute connectivity to various tourist destinations for getting to those must-see places easily which are key to boosting tourism.

- **Expanding the Network:** The continuous effort to expand and modernize the railway network is improving the accessibility to tourist destinations. New Railway lines and the gauge conversion of existing ones are making it easier for travelers to reach remote and beautiful parts of the country.
- **More Trains, More Options:** Introducing new train services and increasing the frequency of existing ones, especially to popular tourist hubs, provides travelers with more flexibility in their itineraries.

Making Every Journey a Joyful One with Enhanced Passenger Experience:

A comfortable journey can make all the difference in a tourist's experience.

- **The Vande Bharat Revolution:** Railway's ambitious plan of introduction of **Vande Bharat Express** trains across major cities has been a game-changer for providing impetus to rail-bound tourism. These trains offer a significantly faster and more comfortable travel experience to the tourists with modern amenities, ergonomically styled seating and enhanced safety features. These trains are making it quicker and more appealing to travel between tourist destinations.
- **Upgrading Existing Trains:** Initiatives like **Project Swarn** for Rajdhani and Shatabdi trains and **Project Utkrisht** for other important Mail/Express trains are focused on upgrading interiors, improving cleanliness, and enhancing onboard amenities. These projects have enabled provision of cleaner coaches, with better seating facilities, improved toilets and hence are targeted in improving the overall journey experience of tourists.

Creating Welcoming Gateways at Revamped Railway Stations:

Railway stations are often the first and last impression of a place for tourists arriving by train.

- **Modernizing Infrastructure:** Railways is undergoing a major transformation drive across major railway stations and is renovating these stations into modern, passenger-friendly hubs. This includes better waiting areas, improved passenger amenities including multilingual and digital signages and better integration with other modes of transport making the entire system a Multi-modal transport model.
- **Premium Lounges:** The expansion of Executive Lounges at major stations provides comfortable and well-equipped space offering amenities like comfortable seating, refreshments and Wi-Fi for passengers to relax before or after their journey.



Spreading the Word and Crafting Memorable Experiences through Promotion:

The Ministry and IRCTC are actively showcasing India's Rail Tourism potential.

- **Digital Outreach:** Ministry of Tourism has initiated more engaging online campaigns, virtual tours of trains and destinations and user-friendly websites and apps providing all the information tourists need to plan their tour. Social media is also playing a big role in inspiring travel and showcasing the unique experiences offered by rail.
- **Collaborating with the Travel Industry:** Railway is working closely with State Tourism Boards, Travel Agents and Tour Operators to create attractive and comprehensive rail tour packages that cater to diverse interests and budgets.
- **Participating in Tourism Marts:** Active participation in National and International Tourism Marts helps to showcase India's rail tourism offerings to a wider audience.

To sum up, Railway is not just about moving people from one destination to the other but actively curating experiences, enhancing comfort, improving connectivity, and leveraging technology to make rail travel a truly enriching and memorable way to discover the Incredible Tapestry of India. Railway is making it easier, more comfortable and appealing to the tourists to see India from the unique perspective of a train window.

Company overview

Indian Railway Catering and Tourism Corporation Ltd. (IRCTC):

IRCTC is a 'Navratna'- public sector enterprise under the Ministry of Railways, Government of India. IRCTC was established in 1999 by the Government of India and in 2019, it was listed on the National Stock Exchange and the Bombay Stock Exchange. It plays a pivotal role in delivering professional hospitality and travel services for Indian Railways, while also promoting rail-bound domestic and inbound tourism in India.

IRCTC's primary operational activities include food and hospitality services, internet ticketing and travel and tourism, aligning with its strategic vision of providing comprehensive one-stop travel solution for its passengers. To elevate the passenger experience, IRCTC also manages executive lounges, budget hotels and retiring rooms.

The main objective of IRCTC was to modernise and professionalise catering and hospitality services by centralising operations across railway stations, trains and associated facilities. Beyond railway services, IRCTC has expanded its portfolio to include hotel bookings, tour packages via rail, land, cruise as well as air ticket bookings, positioning itself as a prominent travel and tourism service provider catering to a wide range of tourists.

Vision	To be the leading provider of high-quality travel, tourism and hospitality-related services, for a range of customer segments, with a consistently high level of client satisfaction.
Mission	IRCTC will establish itself as a leader in the area(s) of hospitality services, travel and tourism, packaged drinking water and internet ticketing by providing value-added products and services for passengers, tourists and other customers, targeting IR and Non-IR related services alike, building a resilient business portfolio that is scalable and based on core competencies.

E-Ticketing services:

IRCTC has significantly transformed the travel experience for common individuals utilizing Indian Railways. Its online ticket booking system has become a technological blessing for the average citizen, empowering them with convenience and accessibility. It has now emerged as one of the largest e-commerce websites not only in India but also in the Asia Pacific region.

The introduction of the Next Generation E-Ticketing (NGeT) System since FY15, has progressively increased the capacity for ticket bookings per minute. Supported by high-capacity servers, the NGeT system will be able to handle more than 30,000 ticket bookings per minute. IRCTC leads the way in internet-based rail ticket bookings through its website, www.irctc.co.in, and the IRCTC Rail Connect Mobile Apps available on both Android and iOS platforms. These platforms accounted for a significant 86.38% of total reserved tickets booked on Indian Railways during FY25. On average, IRCTC's website and mobile app facilitated the sale of approximately 13.88 tickets daily throughout the same fiscal year.

Year Wise e-Ticketing Fare Revenue Collected (₹ in Cr.):



IRCTC Rail Connect app:

The IRCTC Rail Connect App was introduced to address passengers' increasing demand for a more user-friendly and efficient ticketing experience. This app was built upon the next-generation e-ticketing system and will feature synchronization with the ticketing website, a functionality unavailable in the pre-existing system. Travellers using the app are able to seamlessly search for and book train tickets, manage existing reservations, including cancellations, and receive alerts for upcoming journeys. Additionally, IRCTC Rail Connect stores passenger details for recently booked tickets, eliminating the need for repetitive data entry.

Features offered by the IRCTC Rail Connect app:

- One-step login for the users
- To search and book train tickets
- Monitor and cancel tickets
- Record and retain passenger details
- Share upcoming journey alerts

IRCTC's payment system:

Through its website and app, IRCTC offers various online payment options, including Internet Banking, Credit and Debit Cards, Digital Wallets, UPI, Book Now Pay Later (BNPL), EMI, and iPay Autopay. This system is seamlessly integrated across the IRCTC NGeT Rail Ticketing website, mobile application and other integrated digital platforms.

For international users, IRCTC enables ticket bookings via International Cards through integrated secure payment gateways. The transactions on the IRCTC platform are secured through OTP/PIN/Password verified and also 3D Secure Authentication protocols (including Verified by Visa, MasterCard SecureCode, and American Express Safe Key) are in place, as well as by the National Payments Corporation of India (NPCI) for RuPay and UPI payments.

IRCTC i-Pay as payment gateway:

iPay being IRCTC's own business initiative was started as a pilot project in 2018-19 eyeing its usage in IRCTC portal for internet ticketing and also huge market opportunity in government businesses, where IRCTC iPay becomes a good fit and better equipped to provide customized payment services. With iPay, passengers can conveniently utilize various payment modes like Credit Card, Debit Card, UPI, Net Banking, and Autopay. The Autopay payment mode offers financial freedom to customers in scenarios where the amount is debited but the ticket is not booked. It enables customers to make subsequent bookings on the same day without having to wait for the refund to be credited back to their bank account by IRCTC.

Our goal is to create a comprehensive digital platform that not only generates new income streams for IRCTC but also provides a holistic, end to end superior services to our customers, making every transaction effortless and secure.

To expand the Payment Aggregator business beyond IRCTC, the company has established a subsidiary, IRCTC Payments Ltd, on February 10, 2024. The RBI authorization is currently in process, with an application for in-principle approval submitted on December 12, 2024. Final authorization is expected within a year. IRCTC Payments Ltd's entry into the country's payment ecosystem, primarily targeting the Government/PSU sector, is anticipated to boost ongoing digitization of payments and will create new opportunities for business growth and technological development for IRCTC.

Tatkal scheme for reserved tickets:

The Tatkal Scheme, established by Indian Railways, facilitates ticket bookings for journeys on short notice. It is available across all reserved classes on nearly all trains in India, with no specific trains designated as Tatkal trains. Unsold Tatkal tickets are subsequently released to passengers on a waiting list. While confirmed Tatkal tickets can be cancelled, refunds are not provided. However, Tatkal tickets on the waiting list may be cancelled and refunded. Additionally, on trains where Tatkal accommodation is utilized at 80% or more during the peak period of April to September, Tatkal charges applicable during this peak period will be enforced year-round, including during non-peak periods.

Tatkal ticket booking starts a day before the scheduled departure from the source station, excluding that day, at 10 AM for AC classes and 11 AM for non-AC classes. This scheme is available on both the IRCTC website (www.irctc.co.in) and the IRCTC Rail Connect app, allowing users to easily book tickets under the Tatkal scheme.

VIKALP scheme:

The Alternate Train Accommodation Scheme (ATAS), also known as 'VIKALP', has been implemented to address the accommodation needs of wait-listed passengers and optimize available resources on trains. Opting for VIKALP during ticket booking through IRCTC does not guarantee a berth on alternate trains; allocation depends on the availability of trains and berths. If confirmed on an alternate train, cancellation charges will be determined based on berth/train status on that train. Passengers can be transferred to any alternate train departing between 30 minutes to 72 hours from the scheduled departure of the original train they booked. The option to avail of the VIKALP scheme is also available before charting, accessible through the booked ticket history link.

IRCTC – SBI Co-Branded Credit Card on Rupay Platform & New Initiatives:

In 2020, IRCTC and SBI launched a new co-branded contactless credit card on NPCI's RuPay platform. Subsequently, in Feb 2022, the company collaborated with Bank of Baroda to introduce the BOB Loyalty Co-Branded Credit Card on the RuPay platform. In another stride towards enhancing its Co-Branded Credit Card cum Loyalty Program, the company partnered with HDFC Bank in March 2023 and with RBL BANK in July 2024, to launch 2 new Co-Branded Credit Cards in collaboration with both banks on



the indigenous RuPay platform. These co-branded credit cards offer frequent rail travellers significant savings on their journeys and special benefits on retail, dining, and entertainment, along with transaction fee waivers. In addition, these collaborations have helped in increasing the traffic on the website and app, which in turn generated a revenue of ₹ 39.54 Crores in Financial Year 2023-24 and ₹ 44.48 Crores in Financial Year 2024-25.

BHIM/UPI payment mode:

The fastest payment method on IRCTC is UPI, as it allows for the instant transfer of funds and does not require additional authentication steps. Using UPI for payment ensures a smooth and quick booking experience. The Main benefits of such payment integrations for e-ticketing through IRCTC Website/Mobile Apps are as under:

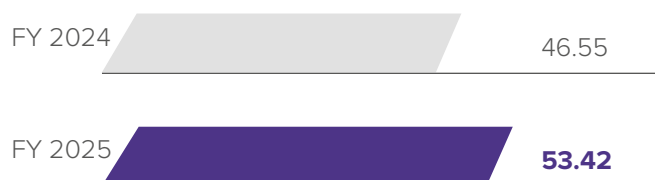
1. This payment instrument will enable the customer hassle free transaction.
2. Various modes of Payment through any Bank by using single User ID will be available to customers to book Railway e-tickets.
3. User can book train ticket by paying from any of his Bank accounts on a single platform.

Travel insurance:

The company offers an optional travel insurance plan for passengers booking train tickets through their website or app. It is a very affordable option, costing just 45 paise per passenger and covers a range of situations. This insurance provides financial protection in case of unfortunate events like train accidents, resulting in death or permanent disability. The claim process is handled by the company that provides the policy, not IRCTC directly. Details of the policy are usually sent via SMS and email after purchasing the insurance.

Total number of passengers availing travel insurance in FY 2025 in comparison to FY 2024:

Total passengers opted travel insurance (₹ in Cr.)



Premium collected through travel insurance in FY 2025 in comparison to FY 2024:

Premium collected (₹ in Cr.)



Online booking for online pass holders:

Railway employees can purchase online reserved rail tickets using their railway pass. These reservations do not incur convenience fees or require travel insurance.

Rail catering:

IRCTC is one of the India's largest hospitality and catering companies and its rail catering services are offered through Pantry Car/TSV and e-Catering. The pantry car meal offers a variety of both vegetarian and non-vegetarian options. Along with this, the e-catering system includes a modern online food ordering system that allows passengers to pre-book meals from their choice of restaurants.

Vistadome train:

Vistadome coaches were introduced to offer panoramic views while travelling therefore promoting the tourism. The coaches are designed with digital entertainment, Wi-Fi facilities, large glass windows, glass panels on the roof and rotating seats with expansive windows that provide a 360-degree view of the surroundings.

Routes with Vistadome train availability:

Kalka – Shimla Him Darshan
 Kalka – Shimla NG Express
 Mumbai CSMT – Madgaon Jan Shatabdi Express
 Mumbai CSMT – Madgaon Tejas Express
 Ahmedabad – Kevadiya Express
 Ahmedabad – Ekta Nagar (Kevadiya) Jan Shatabdi Express
 Visakhapatnam – Kirandul Express
 Visakhapatnam – Kirandul Special
 Alipurduar – New Jalpaiguri Express

Mumbai – Pune Express
 Deccan Queen Express
 Pragati Express
 Yesvantpur – Mangaluru Jn. Weekly Express
 Gomteshwara Express
 Yeswantpur-Karwar Express
 Guwahati – New Haflong Tourist Special Train
 Guwahati-Badarpur Express
 New Jalpaiguri – Darjeeling AC Passenger
 New Giridih – Ranchi Intercity Express
 Badgam – Banihal Vistadome Special
 New Jalpaiguri – Howrah Shatabdi Express
 Kulik Express

Executive lounges:

IRCTC has been mandated for management of Executive Lounge at stations. Executive lounge at stations provide services like wash and change, wi-fi internet, live TV, channel music, newspaper/book stand, buffet services concierge services for pre-departure and post arrival assistance to the passengers etc. on payment basis. As on 31.03.2025, IRCTC managed 7 Executive Lounges across IR network.

Core competencies:

- Through its official website and mobile app, IRCTC controls India's centralised ticketing system, ensuring broad accessibility, operational efficiency and enhanced customer satisfaction
- Catering and food services constitute a significant revenue-generating stream for IRCTC. The Company maintains consistent quality standards and hygiene standards across all offerings
- The packaged tours and travel services provided by the Company are intended to extend a positive travel experience. Moreover, collaborations with other state tourism departments and private organisations are also undertaken by the IRCTC
- The integration of e-catering services with the ticketing platform enables the passengers to conveniently book their meals from authorised vendors
- The integration of technologies such as AI powered chatbots has helped IRCTC to extend a user-friendly ticketing platform while also contributing to additional revenue generation
- The Customer Relationship Management (CRM) tool allows IRCTC to personalise communication with passengers to address customer grievances

- A strong and trusted brand image has helped IRCTC build passenger loyalty and secure a leading position in India's travel and tourism sector
- Collaboration with regional food chains and payment gateways enhance the customer experience by providing passengers diverse meal options and seamless digital transactions
- Passenger safety is a priority for IRCTC, achieved through regular maintenance of the railway infrastructure and strict regulation of food quality and hygiene
- With robust financial management and diverse revenue streams, IRCTC effectively mitigates risks and leverages industry trends for sustained growth

Opportunities and challenges



Opportunities:

The Company holds a dominating position in the industry that will allow it to expand its services portfolio and capitalise on the evolving trends in railways, as well as the travel and tourism industry

The Company's focus on enhancing customer experience by offering flexible pricing, special discounts and providing real-time information will drive customer retention

Integrating advanced technologies will support the Company's growth by enhancing passengers' experience, attaining operational efficiencies and increasing revenue generation

Strong promotional activities in collaboration with the state tourism departments and other travel agencies will help IRCTC to develop personalised travel packages that will meet the unique requirements of various travellers

With a strong focus on enhancing the infrastructure of India, IRCTC is anticipated to benefit as well by expanding its connectivity and increasing its revenue generation streams

IRCTC can expand its presence beyond ticketing and catering and collaborate with various partners such as food chains, travel agencies and local vendors to also provide essentials along with pre-booked regional meals to the passengers.



Challenges:

IRCTC offers the primary platform to book tickets and any technical glitch related to the website and app due to maintenance activities can result in passenger agitation

Poor customer support, along with unresolved issues and prolonged wait times, poses a challenge to IRCTC's operational efficiencies

Any negligence to safety can lead to accidents or casualties posing as a major challenge by undermining the passengers' trust and tarnishing its reputation in the industry.

Initiatives by IRCTC in FY 2025

Throughout the reported year, initiatives were undertaken to ensure the achievement of operational excellence and enhanced productivity.

Internet ticketing:

IRCTC has undertaken several strategic initiatives to elevate its business and services within this segment.

a) Key enhancements introduced through the Rail Connect mobile app, available on both Android and iOS platforms, encompassed:

1. Booking of DMRC QR Code based ticket under- "One India One Ticket" Initiative through IRCTC website & Android Mobile App w.e.f - 10th July 2024 & iOS Mobile App w.e.f.- 31st July 2024).
2. Time limit for advance reservation ARP Booking (reduce from 120 days to 60 days) in IRCTC Website & Rail Connect Mobile App w.e.f. 01.11.2024.
3. RBL Bank Cobrand Credit Card integrated under IRCTC Loyalty Program on IRCTC Website w.e.f. 14.09.2024 and on IRCTC Mobile App w.e.f. 01.02.2025.
4. IRCTC SBI Loyalty Programme has been enhanced by integrating the SBI Rupay Premium Credit Card, on website effective from 01.10.2024.
5. Option of selecting Catering Service option as Jain Meal, Veg (Diabetic) & Non Veg (Diabetic) implemented in all the pre-paid trains on Website w.e.f. 30.09.2024 and on Mobile App (Android & iOS) w.e.f. 20.09.2024.

b) New services added on Marketing during FY 2024-2025:

1. Push Notification Services on IRCTC Website and Mobile App: 929.74 crore push notifications for IRCTC in-house items were sent to subscribers nationwide using this facility. These alerts included information about various IRCTC tourism products such as bus booking, Ramayana Yatra, e-Catering, Bharat Gaurav tourist trains, Bharat Gaurav Deluxe Tourist Train and many more.
2. New Feature of Gen AI is integrated on AskDisha Chatbot w.e.f. 31.12.2024. Have implemented Voice-to-text and text-to-voice capabilities over generative response layer to provide accessibility and enhance the user experience in Ask Disha Chatbot.

Travel and tourism:

The Indian government is actively supporting the Travel & Tourism industry through numerous initiatives and schemes. Few key efforts of Government for 2025 are elaborated below:

"Bharat Gaurav" Trains:

The concept of Bharat Gaurav Tourist Trains is considered under "Ek Bharat Shreshta Bharat" and "Dekho Apna Desh" scheme where people of the country are encouraged to travel within country and explore the cultural & heritage places of India. IRCTC is operating various theme-based tourist circuits and also launching a few more tourist circuits to cater to the demand of people. They're themed adventures designed to immerse you in the heart of India's rich heritage.

- **More Journeys:** In the Financial year 2024-25, the Bharat Gaurav Trains embarked on a whopping **196 trips** carrying **1,26,981 tourists** on-board visiting various religious, cultural and heritage sites of India by rail.
- **Nationwide Exploration:** These journeys covered **24 States and Union Territories** with a view to explore the tourist destinations in every corner of the country.
- **Reliving Epics and Discovering Sacred Trails:** Retracing the footsteps of legends on the **Shri Ramayana Yatra**, connecting Ayodhya with Janakpur, experiencing the spiritual passion of the **Bharat Nepal Yatra** or also delve into the life and teachings of the Constitutional Architect of India Dr. B.R. Ambedkar on the **Ambedkar Circuit** amongst many others. Even the mystical landscapes of the **North East** of India are being covered by the Bharat Gaurav Trains through various itineraries.
- **An All-Inclusive Train Tour Package:** The Bharat Gaurav Trains offer a complete holiday package with comfortable train journey in well-maintained coaches along on-board and off-board meals, transfers, sightseeing in comfortable buses, comfortable hotel stays, insightful guided tours and travel insurance.

- **Connecting Cultures and Traditions:** The "Bharat Gaurav" train tours perfectly align with Government of India's efforts to promote tourism through concept of "Ek Bharat Shreshtha Bharat" (One India, Great India) and "Dekho Apna Desh" (Explore Your Own Country), encouraging people to discover the incredible diversity of India. IRCTC is providing these fantastic train tours to spread the reach of domestic tourism in the country.

Exploring India with Air Tours:

IRCTC also offers special comprehensive Air Tour Packages covering flight journeys comfortable hotel stays, all meals, sightseeing and smooth transfers. These air packages have made it possible to cover far flung tourist destinations for the customers which are still not connected with Railways.

Projecting India's Cultural Tapestry:

IRCTC operated the following tours to promote Cultural exchange and confluence amongst people of various states especially the younger generation:

- Kashi Tamil Sangamam 3.0 was operated from Chennai to Ayodhya- Kashi – Prayagraj for the students/ authority members of Tamilnadu.
- Yuva Sangam tours-An initiative by Government of India under "Ek Bharat Shreshtha Bharat" scheme to strengthen people to people connect especially between youth belonging to various States/UTs.

Effortless Pilgrimage to Kedarnath with Heli-Tickets:

For those undertaking the sacred journey to **Shri Kedarnath Dham, IRCTC developed Shri Kedarnath Heliyatra Ticketing System** which has been a resounding success amongst the pilgrims. Operated through IRCTC Heli Yatra website, the system allows pilgrims to conveniently book helicopter rides online after completing their Chardham Yatra registration. With guidelines on group sizes and booking periods to manage the flow, this system has brought ease and efficiency for the tourists to reach Shri Kedarnath Dham.

Skip the Queues, Explore the History of Indian Railways: Online Tickets for the National Rail Museum:

For all Rail enthusiasts! Visiting the **National Rail Museum (NRM) in New Delhi** just got even easier. One can now grab one's tickets online through the specially designed website for booking the tickets of NRM. The online ticket booking system of NRM enables one to one visit ahead of time without the necessity to stand in queues for fetching manual tickets. Whether one is an adult, a family with kids (aged 3-12), or even a school group looking for an educational outing, online ticketing makes it super convenient to visit NRM. And above all, visit to NRM under 3 years of children is free of cost.

Maharajas' Express:

Since its launch in 2010, the **Maharajas' Express** has truly lived up to its name as India's most luxurious train. Operating between

the Tourist Seasons of October and April, the train offers four distinct journeys through the captivating landscapes of North-West and Central India, with a special focus on the Royal State of Rajasthan. Imagine stepping into the state of art opulent and royal carriages of the train named after precious gems, each cabin boasts its own en-suite bathroom and individual climate control for providing matchless comfort to the tourists. The train has two specialty restaurants serving an array of international and local cuisine, a kitchen car, a bar car and a lounge car. These meticulously crafted itineraries are like a journey back in time, offering guided tours of majestic forts, grand palaces and UNESCO World Heritage Sites along with immersive cultural experiences and even thrilling wildlife safaris on select routes. Today, Maharajas' Express is the epitome of Luxury On Wheels for the elite class of rail lovers.

Golden Chariot:

Embark on a stylish exploration of South India aboard the award-winning **Golden Chariot** by IRCTC. This luxurious train offers three curated itineraries showcasing the rich cultural and historical treasures of the states of Karnataka, Kerala, Goa, and Pondicherry. Picture yourself in one of the 18 lavish carriages, each named after a Glorious Dynasty and reflecting the beauty of Dravidian architecture. Inside the luxurious carriages, one will find plush interiors, 44 well-appointed guest rooms, two exquisite specialty restaurants serving delectable cuisine, a bar car, a business centre for staying connected, a mini-gym to stay active, and even an Ayurvedic spa for ultimate relaxation. The train is offering an indulgent way to discover the wonders of South India.

Buddhist Circuit Special Train:

For those seeking a spiritual awakening, IRCTC operates the **Buddhist Circuit Special Tour** with its Bharat Gaurav Deluxe Train offering a unique pilgrimage through the sacred sites connected with the life of Lord Buddha as well as Buddhism. This special train takes one on a comprehensive tour on the footsteps of Lord Buddha covering key landmarks such as Lumbini (Buddha's birthplace), Bodhgaya (where he attained enlightenment), Varanasi (where he delivered his first sermon), and Kushinagar (where he achieved Nirvana). IRCTC operates the tour with its fully air-conditioned Deluxe Train with choice of accommodation in AC-I, AC-II and AC-III coaches, restaurant car serving diverse culinary options and even a mini-library for reading enthusiasts. The train tour also offers comfortable stay in good quality hotels, all transfers and guided sightseeing at each destination and also travel insurance making the tour all inclusive.

Deluxe Tourist Trains:

Beyond the Maharajas' Express and Golden Chariot, IRCTC also operates the **Deluxe Tourist Trains** that offers comfortable journeys through the country's diverse tapestry of culture, history, and stunning landscapes such as Bharat Nepal Yatra, Sri Ramayana Yatra, Char Dham Yatra, Garvi Gujarat Yatra, Dakshin Darshan Yatra and many more. These trains have



redefined travel, providing all the comforts and amenities of a high-end hotel while the tourists visit the various famous tourist destinations across the country.

Rail Tour Packages: Hassle-Free Exploration of India:

IRCTC's **Rail Tour Packages** are A One-Stop Solution for exploring India with ease. These are unique tour packages combine confirmed rail journey with well-planned sightseeing excursions and convenient accommodation. Whether one is interested in spiritual journeys to pilgrim sites, leisurely explorations of popular destinations, or budget-friendly adventures, there is a rail tour package designed for every target clientele.

The Indian Railways and IRCTC are committed to making train travel not just a means of transportation, but a truly enriching and enjoyable part of your Indian adventure!

Catering:

Static Catering:

IRCTC's static catering provides pre-prepared meals and refreshments through Refreshment Rooms, Jan Ahaars, Food Plaza, fast Food units and Food court within Railway Stations. It offers a convenient and affordable option for passengers on the go. The menu typically includes basic vegetarian and non-vegetarian meals, snacks, beverages, and packaged items like biscuits and chips at affordable prices to the passengers.

Further, the initiatives undertaken by IRCTC are as under:

- IRCTC has developed and successfully commissioned an innovative food outlet designed on the concept of "Food Court" on 07.12.2024 featuring a diverse array of food and beverage items under one roof. This concept offers travellers a wide selection of both vegetarian and non-vegetarian dishes, representing various cuisines, all served in a modern, comfortable ambiance. The food court offers high-quality meals to the passengers.
- IRCTC has also opened POD hotel at Bhopal Railway station. The facility on platform no. 6 of the Bhopal Railway station has 78 pods for the passengers. This is the 02nd pod facility at Railway stations after Mumbai Central.

Business segment overview

Internet ticketing:

In FY 2025, the IRCTC generated total revenue of ₹ 1426.22, increasing from ₹ 1,295.31 Crores. IRCTC allows passengers to book tickets through its website and mobile application, upholding its convenience and efficiency.

IRCTC website:

The official website of IRCTC offers a user-friendly platform to help passengers book train tickets conveniently.

E-Tickets booked by individual users through website (www.irctc.co.in) - 895.17 Lakh

IRCTC Rail Connect App (Mobile App):

The mobile app – IRCTC Connect App- provides a convenient experience to the customers for booking tickets.

E-Tickets booked by individual users on Mobile Phones (Rail Connect Android, iOS & Rail Saarthi) - 2,724.88 Lakh

IRCTC User Interface Refresh:

The focus of the User interface of the IRCTC website is to provide a user-friendly and modern experience to the users.

Total active verified users till FY 2025 - 10.01 crore

Aadhaar linking:

Linking the Aadhar card with the IRCTC account has helped in ensuring security and supporting a swifter ticket booking process.

Total Aadhaar Authenticated Users till FY 2025 - 1.14 crore

NGeT system:

The IRCTC's Next Generation e-ticketing System (NGeT) is a significant upgrade that revolutionized online train ticket booking in India. The available features include:

Enhanced Scalability and Speed: NGeT replaced the older ticketing system. It has significantly improved the capacity, handling 30155 tickets per minute as of March FY25 (on 12-March-2025 at 10:01 AM). This translates to a smoother booking experience with fewer crashes or delays during peak booking times.

High User Capacity: NGeT can support a massive 34.32 lakhs concurrent users, ensuring the system remains accessible even during heavy traffic periods like festive seasons or special train launches. This is a substantial improvement compared to the limitations of the previous system.

Improved User Experience: NGeT aims to provide a more user-friendly experience for booking train tickets. While the core functionalities remain similar to the older system, users might experience faster loading times, smoother navigation, and potentially even additional features as the system evolves.

Focus on Security: IRCTC prioritizes secure online transactions. NGeT is built with robust security measures to protect user data and financial information during the booking process.

Internet tickets booked through various channels during FY 2025 are as under:

Particulars	Tickets booked in FY 2025 (in lakhs)	Tickets booked in FY 2024 (in lakhs)	YoY growth (%)
E-tickets booked by individual users on Mobile Phones (Rail Connect Android, IOS & Rail Saathi)	2,724.88	2322.32	17.33
Tickets booked by individual users through website (www.irctc.co.in)	895.17	873.43	2.49
Tickets booked by individual users (B2C)	956.00	844.22	13.24
Tickets booked by Retailer (B2B,ICS,RTSA,IATA,E-Gov.)	382.71	389.74	-1.80
E-Tickets booked by Defence(CGDA)/CRPF/NDRF/ NSG /AR/BSF/CISF/ITBP	87.68	86.07	1.87
I-Tickets booked by Defence(CGDA)/CRPF/NDRF/ NSG /AR/BSF/CISF/ITBP	18.83	14.04	34.12
Total Tickets Booked	5,065.28	4529.83	11.82

Tatkal Booking Measures Implemented By IRCTC For User Convenience:**a) Technology Interface:**

IRCTC has implemented Cutting edge Technology providing Anti-Bot solution, CDN and other Security Services in NGeT System since 12th Feb. 2025. Content Delivery Network has been deployed at NGeT system to enhance the performance and reliability of its services

- To block automated ticket booking attempts and ensure fair access for genuine users.
- To prevent automated attempts during New User Registrations.
- Around 67% Traffic offloading through CDN service(Hit wise)
- About 91% Traffic offloading through CDN service(Volume wise)
- About 30% traffic is blocked by BOT Mitigation Tool.

b) Administrative Measures:

Summary of Tatkal Booking Administrative Measures taken by IRCTC in FY 2024-25:

- Around 3.6 Crores personal user IDs have been flagged as suspicious and subsequently deactivated.
- More than 6800 e-mail domains have been blocked.
- A total of 74 complaints have been registered on the National Cyber Crime Reporting Portal.

The Unified IRCTC Travel Portal & Super App:

IRCTC's Unified Travel Portal and Super App will be digital transformation initiative aimed at consolidating IRCTC's diverse travel and ticketing offerings into a single, integrated digital

platform. Currently, IRCTC operates multiple portals and URLs for services like air, hotel, bus bookings, tour packages, luxury trains, e-catering, retiring rooms, etc. This fragmented system results in a disjointed customer experience, limits cross-selling opportunities and creates operational inefficiencies. The new portal envisions a seamless, mobile-first, AI-powered super app that redefines user experience and positions IRCTC as a comprehensive and competitive player in India's fast-evolving online travel market.

The unified platform will offer an end-to-end travel experience—from discovering and booking services across rail, air, road and hospitality to receiving real-time updates and personalized offers—all through one cohesive interface. Leveraging cutting-edge technologies such as artificial intelligence, machine learning, cloud computing and generative AI, the portal will intelligently understand user preferences, enable dynamic pricing, automate lead conversion and deliver hyper-personalized experiences.

Features such as automated vendor onboarding, real-time inventory management, customizable tour packages and a robust notification system (via WhatsApp, RCS, SMS and email) will ensure timely and relevant communication with customers.

Key Objectives:

- **Enhance User Experience:** Deliver a unified interface integrating railway, air, bus, hotel bookings, tourism packages, cruises and ancillary services (e-catering, lounges, etc.) with personalized recommendations, ample inventory, multi-language support and seamless payments.
- **Achieve Market Leadership:** by leveraging IRCTC's strong brand and customer base
- **Leverage Advanced Technology:** Adopt AI/ML, GenAI, Cloud and DevSecOps to ensure a secure, responsive and continuously improving platform that provides smart nudges, dynamic pricing and curated offers.



- **Foster Operational Efficiency:** Streamline backend processes, automate vendor on-boarding, enable rapid inventory integration and ensure compliance with global security and data standards.
- **Create an Open Marketplace:** Facilitate third-party service provider integrations via standard APIs, promoting competitive offerings and broader inventory access.
- **Boost Customer Loyalty & Stickiness:** Launch a robust loyalty program tied to spending and engagement, alongside targeted offers and faster refunds.
- **Catalyze Digital Transformation:** Transition from legacy infrastructure to a modern cloud-native platform with disaster recovery, high availability and scalability.

Packaged drinking water:

IRCTC provides packaged drinking water under the brand name of Rail Neer. It is processed, purified and bottled at IRCTC plants, which undergo rigorous multi-stage purification processes, including reverse osmosis, ultraviolet treatment and ozonation. These steps remain essential to ensure that the product meets the stringent quality standards set by the Bureau of Indian Standards (BIS). Rail Neer maintains an exclusive position in the supply of packaged drinking water across Indian Railways, ensuring quality and continuity in service. The brand operates 20 advanced production units and currently fulfills 60–70% of the existing demand across trains and stations. In FY 2024, the total revenue generated by Rail Neer was ₹326.66 Crore and it increased to ₹378.58 Crore in FY 2025.

Key Performance Indicators for FY 2024–25:

- **Production:** Reached an all-time high at 46.43 crore litres
- **Revenue:** ₹ 378.58 Crore
- **Market Expansion:** In response to rising demand, new facilities are being planned to enhance capacity and coverage.

Travel and tourism:

The revenue generated from the travel and tourism sector increased from ₹691.06 Crore in FY 2024 to ₹744.91 Crore in FY 2025. This segment of the Company provides various services promoting tourism in India, catering to the diverse travelling preferences of travellers from diverse economic backgrounds. Additionally, IRCTC offers convenient air ticket booking for both international and domestic air travels.

IRCTC has evolved beyond its roots in Railway Catering to become a significant player in India's travel and tourism sector. The **travel and tourism services** offer a diverse range of options, making it easier for travellers to explore the rich tapestry of India's culture, history, and natural beauty. Here's a look at the updated and comprehensive offerings:

Domestic Tour Packages:

IRCTC offers **curated domestic tour packages** that allow travellers to experience India's vibrant heritage in a way that suits every interest and budget. Whether one is keen to explore **historical landmarks**, dive into **cultural experiences**, or unwind amidst **scenic destinations**, IRCTC has a package for all its customers. These tours cover **religious pilgrimages**, **wildlife adventures** and **leisure escapes**, catering to different travel styles and preferences.

For example:

- **Religious Pilgrimages:** Packages to places like **Vaishno Devi**, **Kedarnath** and the **Char Dham** circuits.
- **Wildlife and Adventure:** Explore India's national parks and wildlife sanctuaries, such as **Jim Corbett** or **Ranthambhore** etc..
- **Leisure Getaways:** Unwind in destinations like **Goa**, **Kerala**, or **Andaman & Nicobar Islands** etc.

IRCTC also operates **Domestic and International Air Packages**, allowing travellers to book their **flight tickets, accommodation, meals, and sightseeing tours** all in one convenient package. Whether for a family vacation or a corporate retreat, IRCTC makes travel planning hassle-free.

Tourist Trains: Luxury to Budget:

For those looking to travel in style, **IRCTC** offers luxurious train experiences like the **Maharajas' Express** and **Golden Chariot**. These trains combine luxury with heritage, offering travellers a chance to explore India's rich cultural and historical sites in ultimate comfort. The trains feature **well-appointed cabins**, **fine dining**, and **guided tours** to iconic destinations in states of **Uttar Pradesh**, **Rajasthan**, **Karnataka**, and **Goa**.

For budget-conscious travellers, IRCTC operates **Bharat Gaurav Trains** which offers **all-inclusive services to passengers like Train & Road Transportation, Meals, Stay, Sightseeing and Travel Insurance with service of Tour Escorts/ Guides**. These trains are designed to offer a comfortable travel experience while focusing on cultural exploration. Passengers can choose from theme-based itineraries like the **Buddhist Circuit** or **Ramayana Circuit**, ensuring that there's something for every kind of traveller.

Comprehensive Travel Solutions:

Beyond tour packages, **IRCTC** provides **Air Ticket** booking services for both **Domestic and International flights**, making it a one-stop-shop for travellers. Whether one is flying to a nearby city for a business trip or heading abroad for a vacation, IRCTC is making it convenient & simple to book ones flights with competitive prices and reliable service.

Additionally, the company offers **Corporate Travel Solutions** assisting Governments and Corporates with complete travel solutions such as **group bookings, MICE packages, and customized itineraries** for corporate events or team outings.

Why Choose IRCTC for Travel?

IRCTC is not just about trains or booking flights; it's about offering travellers **convenient, comprehensive, and comfortable travel experiences**. Whether planning a **luxury journey** on a heritage train, a **budget-friendly** cultural exploration, or a **corporate retreat**, IRCTC ensures that every aspect of one's trip is meticulously planned. By combining heritage, luxury, comfort, and convenience, IRCTC makes exploring India – and beyond – an unforgettable experience.

Catering services:

Mobile catering	Train-side vending
The IRCTC offers e- catering services to more than 1200 passenger trains where it ensures on-board catering services through pantry cars. The total revenue generated by the catering service increased from ₹1,947.19 crores in FY 2024 to ₹ 2125.06 crores in FY 2025.	For Mail/Express and Superfast trains without pantry cars, vendors fulfil train-side vending contracts by delivering pre-ordered meals to the customers.
During FY 25, the Company successfully extended its onboard catering services to a network of 1,269 trains, highlighting its commitment to passenger comfort and satisfaction.	As of March 31, 2025, IRCTC provided onboard catering through Train Side Vending in 701 trains, either on a sectional basis or end-to-end routes.

E-catering				Static catering
The E-catering service can be availed through the IRCTC’s e-catering app or its official website. This allows the passengers to browse menus and order directly from their phones. Additionally, the Company has partnered with Zomato and Swiggy to extend the convenient availability of food to its passengers.				Static catering units are such units which are located at station premises and offers catering services at affordable prices to the travelling passengers on Indian Railway network.
As on March 31 st 2025, IRCTC managed 149 Food Plazas, 161 Fast Food Units, 1 Food Court, 130 Refreshment Rooms, 38 Jan Ahaars, 7 Executive Lounges, 52 Retiring Rooms, 01 RYN & 02 BNR Hotels and 01 Budget Hotel.				
Financial Year	Total Meals(booked)	Meals per day	%increase vis-a-vis previous year	
2023-2024	2,01,76,578	55127	36%	
2024-2025	3,34,13,219	91543	66%	

Segment-wise performance

Segmental operative revenue	Amount (₹ in Crores)		
	FY 2025	FY 2024	% Change
Catering	2,125.06	1,947.19	9.13%
Rail Neer	378.58	326.66	15.89%
Internet Ticketing	1,426.22	1,295.31	10.11%
Tourism	744.91	691.06	7.79%
Segmental Profit			
Catering	271.76	254.51	6.78%
Rail Neer	46.13	29.22	57.87%
Internet Ticketing	1,179.49	1,067.59	10.48%
Tourism	93.82	24.59	281.54%

Financial performance

Discussion on financial performance:

There has been a rise in the total income from ₹ 4424.69 Crore in FY 2024 to ₹ 4903.45 Crore in FY 2025. The Profit before tax increased by 17.42% in the reported year, along with this, the Profit after tax increased by 18.30% in FY 2025.



The performance of major financial parameters during FY 2024 and FY 2025 is given below

Segmental operative revenue	Amount (₹ in Crores)		
	FY 2025	FY 2024	YoY growth (%)
Revenue from operations	4,674.77	4,260.21	9.73%
EBITDA	1,778.54	1,630.68	9.07%
Less: Interest and finance charges	16.89	18.64	-9.38%
Less: Depreciation	52.58	57.22	-8.11%
PBT before exceptional items	1,709.07	1,554.81	9.92%
Exceptional items: Loss (-)/ Gain (+)	47.89	(58.53)	181.82%
Profit before tax (PBT) after exceptional items	1,756.95	1,496.28	17.42%
Less: Provision for taxation	442.30	385.03	14.87%
Profit after tax (PAT)	1,314.66	1,111.26	18.30%
Interim dividend (as a % of Equity share capital)	350.00	125.00	180.00%
Final dividend (as a % of Equity share capital)	50.00	200.00	-75.00%
Net worth	3,663.30	3,229.97	13.42%
Earnings per share (₹)	16.43	13.89	18.29%

Analysis of financial ratios:

Details of significant changes (i.e. change of 25% or more as compared to the FY 2023-24) in key financial ratios, along with detailed explanations thereof, are as follows

Segmental operative revenue	FY 2025	FY 2024	Change (%)	Remarks
Debtors' turnover (number of days)	121.26	107.99	12.29%	
Inventory turnover (number of days)	5.06	5.05	0.20%	
Interest coverage ratio	48.36	37.48	29.03%	Interest Coverage ratio increased due to increase in Lease Liabilities.
Current ratio	2.02	1.95	3.59%	
Debt-to-equity ratio	0.02	0.02	0.00%	
EBITDA margin (%)	36.27	36.85	-1.57%	
Net profit margin (%)	28.12	26.08	7.82%	
Return on net worth	0.38	0.39	-2.56%	

Disclosure of Accounting Treatment:

No alternative or differing accounting treatment, which deviates from the prescribed Accounting Standards, has been followed in the preparation of the financial statements. All accounting policies and methods adopted in the preparation of these financial statements are in full compliance with the prevailing Accounting Standards and have been consistently applied.

Human resource:

The long-term success and high performance of the company are strongly rooted in the strength and dedication of its workforce, which is regarded as a vital asset. In IRCTC, employees are seen not just as workers but as strategic partners in the organization's growth. Recognizing this, IRCTC adopts a human-centric and inclusive approach to management, aligning with its core values of mutual respect, trust, and shared success.

To ensure active employee engagement and participation in decision-making, IRCTC regularly organizes communication meetings and workshops across various organizational levels – including zones, regions, and the corporate office. These gatherings foster the exchange of ideas, encourage feedback, and build a culture of openness and collaboration

between employees and management. This synergy enhances productivity and creates a positive work environment.

The Human Resource (HR) department plays a pivotal role in driving talent development and retention. It is responsible for designing and executing strategic HR policies, procedures, and developmental programs that are tailored to enhance employees' knowledge, skills, creativity, and potential. These initiatives aim to prepare employees for future challenges and leadership roles within the organization.

A major focus is placed on skill-building and capacity development. Employees are regularly provided with comprehensive training to help them meet evolving job demands and expand their capabilities. In addition, the company encourages its mid-level and senior managers to pursue higher education and professional courses at renowned institutes. This commitment to continuous learning and professional development not only boosts individual growth but also contributes to the company's overall innovation and competitiveness.

Some of the important HR Initiatives in the last FY 2024-25:-

- Following the success of the HRMS portal which was developed in-house, the further integration of the HRMS

system to obtain D&AR clearance module, Medical Card issuance module, Submission of Medical Bills, accessing of the D&AR reports of the employees by the HR personnels, Generation of Pay Slips, Income Tax Reports, Lease reports, Last Pay Certificate, Foreign Service Contribution report. Online employee grievance redressal, re-launch of passport NOC module post enhancements, Marriage Gift claim module, etc.

- Carrying forward the efforts of FY 2023–24, empanelment of in-house doctors continued to extend accessible primary healthcare to the employees.
- Expansion of coverage under the Group Life Insurance Scheme, IRCTC has extended the coverage with monetary limit of 70 months basic pay plus dearness allowance for all employees of IRCTC, ensuring financial protection in the event of natural or accidental death.
- As a welfare measure for its employees, IRCTC has recently started the facility for Optional Preventive Medical Health Check-up of Spouse of the employees who has crossed a certain age (45 years in case of males and 40 years in case of females). This scheme will be helpful for the spouse of the employees to get their regular preventive health check-ups and medical treatments.
- Conducting of training programs of Senior Management Personnels at prestigious institutes like IIMs, IICA, ISTM, etc.
- A small glimpse of trainings conducted during FY 2024-25:

Numbers of training programs	No. of staff trained	Man-days
73	2379	8040

Initiatives undertaken by the Company to enhance its workforce in FY 2025

Talent acquisition

IRCTC has been proactive in modernizing its workforce, adopting talent acquisition strategies, talent retentions, employee engagement and their learning and development that align with the changing dynamics of the railway and tourism sectors. While specific initiatives may evolve over time, some key strategies and programs IRCTC has employed include:

Workforce Planning and Analytics: -

- IRCTC analyses the workforce requirement based on business expansion plans in coordination with Zonal and Regional offices duly forecasting future hiring needs and skill gaps. E.g. Succession Planning, Skill Gap Analysis.
- Develop Strategic HR Recruitment Policy for hiring.

- IRCTC held recruitments drives and walk-in interviews, especially for certain roles that require immediate hiring for employees mostly on the contractual/fixed-term/ Outsourced personnel.

Adoption of IT in Talent Acquisition through Online Applications portal:

IRCTC has embraced digital platforms for recruitment especially for Re-engagement/re-employments and on deputations, making it easier for candidates to apply for various positions online. This streamlines the process and opens the door to a wider pool of talent. However, the process is still under a testing phase. IRCTC uses its inhouse portal and Railway Board's portal for advertising of vacancies.

Diversity, equity and Inclusion: As part of its commitment to diversity and inclusion, IRCTC focuses on recruiting individuals from various backgrounds, gender, and geographical regions to create a more diverse workforce. The organization follows a policy of providing equal opportunities to all candidates, ensuring non-discriminatory hiring practices.

Talent Retention:

Defined Career Progression plan for employees' through providing periodical feedback, and individual learning and development plans.

Internal Mobility: IRCTC encourages internal promotions and transfers, giving employees opportunities for growth within the organization. This keeps morale high and reduces turnover.

Employee Engagement:

Talk-to Management program: - The "Talk to Management" interface was enhanced to provide a more formalized and interactive platform for employees to put forward recommendations, ideas, and comments in direct communication with top management

Work-life balance programs: - Many health, safety and work-life balance awareness programs conducted during the FY 2024-25.

Recognitions and Awards: - The employees are recognised for their contributions towards the organisation.

Learning and Development Initiatives: -

Skill Enhancement Initiatives: The organization conducted workshops, certifications, and training sessions for employees through online/offline/hybrid platforms. 7813 man-days of training conducted for 4710 staffs.

Specialized Courses: IRCTC facilitated wide-ranging thematic L&D programs for its employees including Senior Management in-collaboration with reputed training institutions like IIMs, IICA, etc.



1338

No. of regular employees

Across all its business segments as on March 31, 2025.

08

New Employees

Recruited during FY 2024-25 on Permanent Absorption/ Immediate Absorption/Compassionate Grounds.

Outlook:

Catering:

- Development of Budget Hotels in collaboration with Rail land Development Authority (RLDA)
- Launch of E-Pantry facility in trains in phased manner
- API integration with e-Ticketing B2C partners for faster & efficient communication between IRCTC & B2C systems for expansion of E-catering

Internet Ticketing:

- **Unified IRCTC Travel Portal & Super App:** It is a digital transformation initiative aimed at consolidating IRCTC's diverse travel and ticketing offerings into a single, integrated digital platform.
- **TravelProtect:** Securing the need for travel of the customers through providing alternate travel accommodation in case of WL tickets and protecting the customer from the cancellation charges in case of last-minute changes which are the long-felt needs of the customers.

- **New sources of revenue – Other Ticketing and OTA Initiatives:** IRCTC aspires to become an e-ticketing giant in the travel and leisure sectors. The online ticketing platform shall be able to provide such services for multiple use cases on commercial basis which may be integrated with the unified portal as per user requirement.

Tourism:

- **Luxury Train Segment-Maharajas' Express and Golden Chariot:** To provide Impetus to the Luxury Train Vertical through induction of a New LHB Maharajas' Express Rake and increasing the number of Trips and Occupancy by way of Domestic and International Marketing shall be made in the Golden Chariot
- **Bharat Gaurav Train:** IRCTC is processing to acquire a new Third AC rake to be used for operating the already existing demand of State Teertha Bharat Gaurav tours and will focus on five Yatra Circuits which have been planned to be undertaken in Financial Year 2025-26.
- **Online Ticketing – Air / Bus / Hotel:** IRCTC will focus on improving its technological infrastructure, offering more personalized travel options, and enhancing customer experience through more partnerships with both domestic and international airlines
- **Focussing on new Business initiative,** viz., MICE Business and Outbound & Domestic Air packages.

Railneer:

Expansion of Railneer by facilitating production of 500 ml Rail Neer Package Drinking in 18 Rail Neer Plants. The 500 ml bottles are being supplied in Shatabdi and Vande Bharat trains. Also, this will be sold on Railway Station premises

Risk management

Risk description	Mitigation strategy
Foreign exchange risk Fluctuations in the foreign exchange rates can impact the performance of IRCTC's Internet Ticketing and Tourism business.	Tariffs are calculated in USD with a lower Return on Equity (ROE) to ensure stability and avoid frequent revisions. Banks convert foreign exchange transactions to INR and credit IRCTC's account with the prevailing exchange rate on the remittance date. The exchange rate for booking packages in USD is set higher than the RBI's monthly average ROE. In circumstances of frequent volatility, an upper limit on the exchange rate is imposed. ROE is kept above the RBI's average ROE to mitigate potential foreign exchange losses. This approach is frequently used for booking packages for overseas clients or agents.
Competition risk Entry of the private sector in the industry can compel IRCTC to lose its market exclusivity. Its operational efficiency and profit margins will be negatively impacted by increased competition.	A strong and agile management team effectively drives strategic growth, enabling IRCTC to outperform private competition.

Risk description	Mitigation strategy
Regulation risk IRCTC's operations and profitability depend on the Government policies. Failing to abide by the policy changes will negatively impact the Company's operations.	The Company provides various products and services to the public on behalf of Indian Railways under the authorisation of the Government. Being the preferred vendor for railway services offers business continuity and regular revenue assurance.
Business continuity risk Nearly 80% of the train reservations are done online. Any major failure or disaster at Primary Data Centre or non-availability of Business Continuity Planning (BCP) can pose risk for the Company.	During the reported year, a budget of INR 221 Cr was sanctioned to implement a Disaster Recovery (DR) Site for NGeT System.
Rail Neer operations risk Challenges in raw materials procurement and insufficient storage facilities can obstruct the Company's ability to meet the market demand.	The Company has arranged multiple sources for procuring raw materials. Along with this, storage is managed strategically based on seasonal demand, ensuring continuous supply and timely delivery.
Catering operations risk 1. The Ministry of Railways frequently changes its catering policy. 2. A significant number of complaints have been received over time involving unauthorised vending. 3. Maintaining sanitation in food units, such as pantry cars, is challenging due to their location on platforms and the movement of trains around the country. 4. Non-functional pantry and mini-pantry car equipment, posing a food contamination risk 5. Zonal Railways is taking up stations under the ABSS scheme.	1. The Ministry has been asked to give adequate time for policy implementation. 2. To prevent unauthorised vending, awareness campaigns concerning rates and menu items are being implemented through social and print media, along with continuous monitoring. Law enforcement agencies have requested assistance from the railway. 3. A hospitality supervisor is being employed to monitor mobile units. Regular food safety audits are conducted in addition to training provided. CCTV cameras are increasingly being installed in kitchens. Third-party audits are being conducted to assess the hygiene and standards of these units. 4. Railways are routinely advised on the status of non-working equipment to ensure vital equipment availability in all micro pantry cars and timely maintenance. 5. The Railway Board and zonal Railways have been invited to establish timetables for station refurbishment and control of significant catering assets.
Product quality risk The catering and food services need to follow government-approved quality standards. Failure to abide by these standards will impact the Company's performance.	A trained food safety team ensures rigorous quality controls and compliance with the food safety and quality standards.
Hygiene risk Inadequate sanitation at the catering units can compromise the Company's operational efficiency and brand image.	Maintenance of hygiene standards and food safety remains the prime focus of the Company's catering units. It undertakes various initiatives such as conducting sanitisation training, continuous surveillance and regular audits to ensure food safety. Additionally, IRCTC also ensures cleanliness and hygiene within the trains and platforms.
Reputation risk Negative publicity or media crises can damage the Company's public image.	An experienced PR team handles crises professionally. Active social media monitoring and proactive press releases ensure timely clarification to fight against any misconceptions.
IT risk Weak IT infrastructure can lead to security breaches, undermining customer trust and operational reliability.	Advanced security systems are developed to safeguard data integrity and privacy. The Company also conducts regular information security audits of NGeT system through CERT-In empanelled information security audit agencies, thereby, supporting its aim to maintain data privacy.
Technology risk Integrating advanced technology is essential to support a large volume of ticket bookings. Failure to ensure this can impact the Company's image.	IRCTC integrates advanced technologies, ensuring efficiency and supporting heavy traffic with its superior capacity. The Company also maintains a backup system for seamless operations.



Internal control systems – process excellence

The Company maintains rigorous internal controls to mitigate risks, particularly in financial accounting, reporting and operational processes, ensuring strict compliance with legal and regulatory requirements. These Internal Controls (ICs) measures, including thorough reviews, approvals, physical counts and segregation of duties, are aimed at strengthening the systems, preventing errors and detecting irregularities. To ensure adherence to these standards, the Company has engaged an independent external firm, comprising Chartered Accountants, as Internal Auditor. The internal audit assignments are carried out on a half-yearly basis. The Internal Audit team carries out extensive audits throughout the year covering each and every aspect of the business. The Company has also hired another firm of Chartered Accountants to issue the Independent Auditor's Report on the Internal Financial Controls over Financial Reporting for the Company in accordance with Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013. The report issued thereupon has been attached along with the Financial Statements. The Audit Committee reviews the internal control systems with the Internal Auditor and Statutory Auditor before the Financial Statements are placed before it for recommending to the Board for approval.

Disclaimer

There may be some forward-looking statements in the MDA section about potential future developments. These statements involve known and unknown risks and uncertainties that could materially affect final results. Macro-environmental changes may pose unanticipated, unexpected, unknowable and ever evolving risk(s) to the Company and the environment in which it operates. The conclusions of these assumptions, which are based on information that is both internal and externally available, constitute the basis for some of the facts and numbers in the study. The estimations on which these assumptions are based are similarly for an on behalf of the Board of Directors.

For and behalf of Board of Directors

Sd/-

(Sanjay Kumar Jain)

Chairman & Managing Director

DIN: 09629741

Place: New Delhi

Date: August 04, 2025

Annexure – “B” to the Board’s Report

Report on Corporate Governance

1 The Company’s philosophy on Corporate Governance is:

“To enhance stakeholders’ value in the long run by ensuring fairness, transparency, disclosures and reporting that not only comply with statutory regulations but also promote ethical conduct throughout the organization.”





At **IRCTC**, we are steadfast in our commitment to the highest standards of Corporate Governance. Our philosophy centers on enhancing long-term stakeholder value through practices rooted in **fairness, transparency, accountability, and responsibility**. We believe that good governance is integral to creating sustainable value and maintaining the trust of our stakeholders, including customers, employees, vendors, contractors, shareholders, investors, and society at large.





We adhere not only to the statutory and regulatory requirements but also to ethical business practices that strengthen transparency and integrity throughout the organization. Our governance framework is underpinned by strong internal controls, a robust Code of Conduct, and a comprehensive set of policies and procedures aligned with industry best practices and regulatory expectations.

IRCTC strictly abides by the four pillars of Corporate Governance viz. **Accountability, Transparency, Fairness** and **Responsibility** and therefore, for effective implementation of the Corporate Governance pillars, the Company has well-defined policies and practices, inter-alia, consisting of the following:







Accountability:

-  Code of Conduct and Ethics for Board Members and Senior Management Personnel.
-  Code of Conduct for regulating and reporting trading by Designated Persons & their immediate relatives.
-  Conduct Discipline and Appeal (CDA) Rules
-  Vigil Mechanism and Whistle Blower Policy.

-  Integrity Pact.
-  Anti-Bribery and Corruption Policy.
-  Risk Management Policy.
-  Human Resource Policies



Transparency:

-  Dedicated email ids: investors@irctc.com and ciro@irctc.com.
-  Dividend Distribution Policy.
-  Timely dispatch and circulation of notices for general meetings.
-  Prompt updation of Company’s website.
-  Issuance of Press Releases.
-  Regular Investors/Analysts meets.
-  Seeking approval of shareholders as and when required in accordance with the provisions of the Companies Act, 2013 or other applicable legislations.



Fairness:

-  Grievance Redressal Policy (for Internal & External Stakeholders).
-  Timely Dissemination of various announcements at exchanges.
-  Tenders through E-Tendering site.
-  Procurement through GeM portal and MSEs.
-  Implementation of E-Bill tracking system.
-  Implementation of E-office.
-  Stakeholders Engagement Policy.
-  Sustainable Procurement Policy



Responsibility:

-  Schedule of Powers (SoP) outlining the financial authority delegated to executives at different levels.
-  Related Party Transactions Policy.
-  Declaration of interest in all contracts and their shareholdings etc. by Board members.
-  Regular monitoring of the Action Taken Report by the Board/Respective Committees on their decisions.
-  Clearly defined terms of reference, quorum, periodicity of meeting for Board Committee, and approved by the Board.
-  Training Policy for Board of Directors with focus on enhancing their knowledge of corporate governance and other Industry related issues.
-  Board Diversity Policy.
-  Policy on determination of materiality of events or disclosures.
-  Corporate Social Responsibility & Sustainable Development Policy.

2 BOARD OF DIRECTORS

2.1 Composition:

IRCTC is a Government Company under the administrative control of the Ministry of Railways, Government of India. The President of India (acting through the Ministry of Railways) holds 62.40% of the Company's total paid-up share capital. As per the Articles of Association of the Company, the power to appoint or nominate Directors on the Board of the Company vests with the President of India, acting through the Administrative Ministry:

The Board of IRCTC performs its functions in accordance with the powers delegated under Companies Act, 2013,

Articles of Association, guidelines issued by Department of Public Enterprises (DPE), and other guidelines issued by Government of India from time to time.

In terms of the Articles of Association of the Company, the strength of our Board shall not be less than three Directors and more than fifteen Directors. These Directors may be either whole-time Directors or part time (official/non-official) Directors. The Chairman & Managing Director (CMD) and three Whole-Time Directors viz. Director (Finance), Director (Tourism & Marketing) and Director (Catering Services), are responsible for the day-to-day operations of the Company. The strategic decision(s) are made under the overall supervision, control and guidance of the Board of Directors of the Company, which includes Government Nominee Directors and Independent Directors.

As on 31st March 2025, the Company's Board comprised of seven (7) Directors, including four (4) Executive (whole-time) Directors, with the post of Director (Finance) being held as an additional charge, two (2) Government Nominee Directors (representing Ministry of Railways, Govt. of India), and one (1) Independent Director. However, the composition of the Board of Directors did not comply with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the DPE Guidelines on Corporate Governance, due to an insufficient number of Independent Directors. Furthermore, the Company did not have a Woman Director as required under Section 149 of the Companies Act, 2013, and as mandated by Regulation 17 of the SEBI (LODR) Regulations, 2015.

The Company has been consistently taking up the issue with the Ministry of Railways, Government of India, for the appointment of the requisite number of Independent Directors, including a Woman Independent Director, to ensure compliance with the applicable statutory and regulatory provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and the DPE Guidelines on Corporate Governance.

a) Details of the Directors, including their attendance at Board meetings and the last Annual General Meeting (AGM), shareholding in the Company, directorships in other listed companies, and the number of directorships and Board-level committee memberships/chairpersonships in other companies as on March 31, 2025:

SL No.	Name of Directors, designation and DIN	Number of Board meetings			Attendance at the last AGM (held on August 30, 2024)	Number of Shares held in the Company	Number of Directorships held in other Companies*	Directorships held in other listed entities and category of Directorship	No. of Committee membership(s) held in other companies**	
		Meeting held during respective tenures of Directors (a)	Meetings Attended (b)	% (b/a)					As Chairman**	As Member**
Whole-Time Directors (Functional) (Executive)										
1.	Shri Sanjay Kumar Jain (DIN: 09629741) Chairman & Managing Director	10	10	100%	Present	NIL	NIL	NIL	NIL	NIL
2.	Shri Ajit Kumar (DIN: 07247362) Director (Finance) & CFO (up to 30.09.2024)	6	6	100%	Present	NIL	NIL	NIL	NIL	NIL

Sl. No.	Name of Directors, designation and DIN	Number of Board meetings			Attendance at the last AGM (held on August 30, 2024)	Number of Shares held in the Company	Number of Directorships held in other Companies*	Directorships held in other listed entities and category of Directorship	No. of Committee membership(s) held in other companies**	
		Meeting held during respective tenures of Directors (a)	Meetings Attended (b)	% (b/a)					As Chairman**	As Member**
3.	Shri Rabindra Nath Mishra (DIN: 09050821) Director (Finance) (Additional Charge) (w.e.f. 01.10.2024)	4	4	100%	NA	NIL	2 (Wabtec Locomotive Private Ltd. and Madhepura Electric Locomotive Private Ltd.)	NIL	NIL	NIL
4.	Dr. Lokiah Ravikumar (DIN: 10045466) Director (Catering Services)	10	10	100%	Present	3,200	NIL	NIL	NIL	NIL
5.	Shri Rahul Himalian (DIN: 10393348) Director (Tourism & Marketing)	10	10	100%	Present	200	1 (IRCTC Payments Limited)	NIL	NIL	NIL

Government Nominee Directors (Non-Executive)

6.	Shri Neeraj Sharma (DIN: 08177824) Executive Director (Passenger Marketing), Ministry of Railways, Govt. of India (up to 31.07.2024)	4	3	75%	NA	NIL	NIL	NIL	NIL	NIL
7.	Shri Manoj Kumar Gangeya (DIN: 09744752) Executive Director (Planning), Ministry of Railways, Govt. of India	10	8	80%	Present	NIL	NIL	NIL	NIL	NIL
8.	Shri Shivendra Shukla (DIN: 10765384) Executive Director (Passenger Marketing), Ministry of Railways, Govt. of India (w.e.f. 03.09.2024)	5	5	100%	NA	NIL	NIL	NIL	NIL	NIL

Independent Directors (Non-Executive)

9.	Shri Vinay Kumar Sharma (DIN: 03604125) (up to 08.11.2024)	7	7	100%	Present	NIL	NIL	NIL	NIL	NIL
10.	Shri Namgyal Wangchuk (DIN: 09397676) (up to 11.11.2024)	7	7	100%	Present	NIL	NIL	NIL	NIL	NIL
11.	Shri Devendra Pal Bharti (DIN: 10198557)	10	10	100%	Absent	NIL	NIL	NIL	NIL	NIL

* Does not include Directorship in Section 8 Companies and Foreign Companies.

** Chairmanship/Membership of Audit Committee and Stakeholders Relationship/Grievance Committee alone have been taken into consideration.

Notes:

- Shri Neeraj Sharma (DIN: 08177824), ceased to be Government Nominee Director of the Company w.e.f. August 01, 2024, on account of superannuation.
- Shri Ajit Kumar (DIN: 07247362), Director (Finance) & CFO, ceased to hold the office w.e.f. October 01, 2024, upon attaining the age of superannuation.
- Shri Shivendra Shukla (DIN: 10765384), ED (PM), Railway Board was appointed as Government Nominee Director on the Board of IRCTC w.e.f. September 03, 2024.



4. Shri Rabindra Nath Mishra (DIN: 09050821), EDF/C&PPP, Railway Board, was entrusted with the additional charge of the post of Director (Finance), IRCTC, w.e.f. October 1, 2024, in accordance with Ministry of Railways letter dated September 30, 2024.
5. Shri Vinay Kumar Sharma (DIN: 03604125) and Shri Namgyal Wangchuk (DIN: 09397676), on completion of their respective tenure of three years, ceased to be Independent Directors of the Company w.e.f. November 09, 2024 and November 12, 2024 respectively.
6. Being a CPSE, all Directors are appointed/ nominated by the Government of India.
7. Directors/KMPs do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, as they are entitled for).
8. None of the directors of the Company hold office of director at any point of time in more than ten (10) public companies including seven (7) listed companies.
9. None of the directors of the Company is a member in more than ten (10) committees or a chairperson of more than five (5) committees across all the companies in which he is a director, as informed by them.
10. None of the whole-time directors of the Company is serving as an independent director in any other listed company.
11. None of the Directors of the Company are related inter-se.
12. None of the Directors are debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority, as conveyed by them.
13. The director ceases to be member/chairperson of the Committee on cessation as director from the Board.
14. **Equity Shares and Convertible Instrument(s) held by Non-Executive Director(s):** As disclosed by them, none of the Non-Executive Director(s) held any shares of IRCTC during the FY 2024-25.

b) Number of Board meetings along with the dates:

The Board of Directors met 10 (ten) times during financial year 2024-25. In accordance with the Companies Act, DPE's Guidelines on Corporate Governance and SEBI (LODR) Regulations, 2015 gap between two consecutive meetings during the year was less than 3 months. The details of Board Meetings held during 2024-25 are given below:

Sl. No.	Board Meeting Number	Meetings held in quarter	Date of Meeting	Board Strength	No. of Directors present	
					In Person	Through Video Conferencing
1.	136 th	02 (Two) for Q1FY25	23 rd April, 2024	9	8	1
2.	137 th		28 th May, 2024	9	7	-
3.	138 th	04 (Four) For Q2FY25	19 th July, 2024	9	8	1
4.	139 th		29 th July, 2024	9	3	6
5.	140 th		13 th August, 2024	8	7	1
6.	141 st		30 th September, 2024	9	9	-
7.	142 nd	01 (One) for Q3FY25	4 th November, 2024	9	8	-
8.	143 rd	03 (Three) for Q4FY25	16 th January, 2025	7	7	-
9.	144 th		11 th February, 2025	7	7	-
10.	145 th		27 th March, 2025	7	5	2

c) Resume of Directors proposed to be appointed / re-appointed:

As per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume(s) of all Directors retiring by rotation and seeking appointment /re-appointment, highlighting their experience in specific functional areas, along with details of their directorships and membership or chairmanship of Board Committees in other companies, are appended to the Notice convening the 26th Annual General Meeting of the Company.

Also, brief profile of Directors of the Company is available on the website of the Company at web link <https://www.irctc.com/board-of-directors.html> and is also mentioned elsewhere in this report.

d) Skills/ Expertise/ Competence of Directors on the Board of the Company:

The Board of your company comprises of highly qualified members who bring a diverse range of skills, competencies, and expertise, enabling them to contribute efficiently and effectively during deliberations at Board and Committee meetings.

The Company has in place, a Board Charter duly approved by the Board, prescribing the job description for Board level positions, including that of the Chairman & Managing Director.

The Board has adopted a Policy on Board Diversity, upon recommendation of the Nomination & Remuneration Committee (NRC), which is available at https://www.irctc.com/assets/images/IRCTC%20Board%20Diversity%20Policy_12_6_23.pdf

Being a Government Company, all the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors are appointed by the Government of India through a well-defined and transparent process for each category of Directors.

The matrix given below summarizes a mix of key qualifications, skills, expertise and competencies possessed by Directors on the Board of the Company, as on 31st March, 2025:

Name of Director	Key qualifications of the Board								
	Area of expertise								
	Financial Management	Travel & Tourism	Catering & Hospitality	IT Sector expertise	Corporate Planning & Strategy	Risk Management	Leadership	Board Practices and Governance	Business Development
Shri Sanjay Kumar Jain Chairman & Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Rabindra Nath Mishra Director (Finance) (Additional Charge)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Lokiah Ravikumar Director (Catering Services)	-	✓	✓	-	✓	✓	✓	✓	✓
Shri Rahul Himalian Director (Tourism & Marketing)	-	✓	✓	✓	✓	✓	✓	✓	✓
Shri Shivendra Shukla Government Nominee Director	-	-	✓	✓	✓	✓	✓	✓	✓
Shri Manoj Kumar Gangeya Government Nominee Director	✓	✓	✓	✓	✓	✓	✓	-	✓
Shri Devendra Pal Bharti Independent Director	-	-	-	-	✓	✓	✓	-	✓

e) Age limit and tenure of Directors:

The age limit of the whole time Directors, including Chairman & Managing Director is 60 years, who are appointed generally for a period of five years from the date of taking over of the charge till the date of superannuation of the incumbent, or till further orders from the Government of India, whichever event occurs earlier.

Government Nominee Directors representing Ministry of Railways, Government of India, continue on the Board at the discretion of nominating authority or until they cease to be officials of such nominating authority i.e. the Ministry of Railways, Government of India.

Independent Directors are appointed by the Ministry of Railways, Government of India usually for a tenure of three (3) years. Further, in compliance with the Regulation 46(2) (b) of the Listing Regulations, the terms and conditions of appointment of Independent Directors are accessible on the Company's website at web-link <https://www.irctc.com/assets/images/T&C%20for%20Appointment%20of%20Independent%20%20Directors-29-02-2024.pdf>

f) Procedure Adopted for Board Meetings/ Committee Meetings:

Your Company ensures that its governance framework supports informed and effective decision-making at the Board and Committee levels. The Company Secretary, in consultation with the Chairman of



the Board and the respective Chairpersons of the Committees, prepares the agenda, collating all necessary supporting documentation for Board and Committee meetings.

Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to their right to bring up matters for discussion at the meeting with the permission of the Chairman. Comprehensive and relevant information and data, essential for enabling a robust understanding of the Company's business and strategic direction, are shared with the Board members in a timely manner. The agenda and relevant papers are circulated well in advance to ensure adequate preparation and informed participation by the members.

In addition to scheduled meetings, the Board and its Committees convene additional meetings as and when required, ensuring responsiveness to dynamic business needs. In cases of exigency, resolutions are passed by circulation in accordance with the provisions prescribed under Companies Act, 2013 and Rules framed thereunder, which are confirmed at a subsequent meeting of the Board or Committee thereof.

To facilitate effective participation, particularly for Directors who may not be able to attend the meeting in person, the Company provides video conferencing facilities, in line with the provisions prescribed under law. This ensures that Directors remain engaged and contribute meaningfully to discussions, regardless of their location. The presentations on the operational areas, new business segments/ launch of new products are made to Board / Committees from time to time.

The meetings of the Board of Directors are generally convened at the Company's Registered Office in New Delhi. To enable informed, focused, and constructive deliberations, detailed agenda notes, management reports, and explanatory statements are prepared and circulated at least seven days in advance of each meeting. These materials are shared in a standardized format to ensure consistency and clarity. However, in line with good governance practices and in compliance with applicable laws, agenda items containing unpublished price-sensitive information (UPSI) are tabled at the relevant meeting with the prior permission of the Chairman and the consent of all Directors present during the meeting. To support the Company's environmental and sustainability goals, notices, agenda papers, minutes are circulated electronically via digital meeting software, thereby reducing paper consumption, printing costs, and the Company's overall carbon footprint.

The Company has a diverse and experienced Board, supported by well-structured Committees that facilitate effective and informed decision-making. The Board and its Committees regularly review the Action Taken Reports on the decisions made, ensuring systematic follow-up and accountability. Also, each Committee of the Board operates under clearly defined terms of reference, including quorum requirements and meeting frequency, as approved by the Board. The Company prioritizes best corporate governance practices, ensuring compliance with all regulatory provisions applicable to the Company such as the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Government of India, and other directives/ guidelines issued by the Government of India from time to time. Additionally, the Company furnishes a quarterly report on compliance of applicable laws to the Board of Directors.

The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings, which are duly circulated to members within fifteen days of the conclusion of the meeting for their review and comments. The directors are expected to communicate their comments, if any, within seven days of the circulation of the draft minutes. A statement of comments received from directors is then placed before the Chairman & Managing Director/Chairperson of the respective Committee for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee meeting are duly recorded in the minutes book within thirty days of conclusion of the meeting, and extracts of the minutes are promptly circulated to HoD of concerned departments for necessary action at their end.

g) Information placed before the Board of Directors:

The Board of Directors has unrestricted access to all information relevant to the affairs of the Company. Senior management personnel are invited to attend Board and Committee meetings, as and when necessary, to provide additional insights on specific agenda items under discussion.

The broad information usually provided to the Board for its consideration includes the following:

- i. annual operating plans and budgets and any updates;
- ii. capital budgets and any updates;

- iii. quarterly results and its operating divisions or business segments;
- iv. minutes of meetings of audit committee and other committees of the board of directors;
- v. the information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- vi. show cause, demand, prosecution notices and penalty notices, which are materially important;
- vii. fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- viii. any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity;
- ix. transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- x. compliance of various laws by the Company;
- xi. action taken report on matters desired by the Board;
- xii. disclosure of interests made by directors to the Company;
- xiii. quarterly report on Corporate Governance filed with the Stock Exchanges;
- xiv. quarterly report on Investors Grievance redressal filed with the Stock Exchanges;
- xv. non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc;
- xvi. all other information required to be presented to the Board for information or approval.

h) Web-link for Familiarization Programme / Training programme for directors:

Upon appointment, the newly appointed Directors are provided with a comprehensive welcome kit that outlines their roles, responsibilities, and legal obligations within the Company. Orientation programmes, along with essential documents/ brochures, reports and internal policies including Annual reports, Memorandum and Articles of Association, MOUs between IRCTC and Ministry of Railways, are provided to familiarize them with our

Company's vision, mission, strategic direction, core values, procedures, practices, risk profile financial matters and business operations. The details of such familiarization programmes are disclosed on the company's website <https://www.irctc.com/assets/images/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMES%2019032024.pdf>

In addition, the Company has in place a Training Policy for Board Members of the Company, which is available at web link https://www.irctc.com/assets/images/training_policy_for_directors_irctc-new.pdf The Company's Directors are nominated from time to time to attend various conferences/ programmes on Corporate Governance, Roles & Responsibilities of Directors and other industry related matters organized by DPE, SCOPE, IICA and other prestigious institutions.

i) Board Independence:

During FY 2024-25, all the Independent Directors on the Board of IRCTC have given a declaration that they meet the criteria of independence in accordance with the provisions of Section 149(7) of Companies Act, 2013, Schedule IV and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.

All Independent Directors on the Board of the Company during the FY 2024-25 were registered on the Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, the Independent Directors have requisite integrity, expertise, specialised knowledge, experience, and the proficiency.

Further, as conveyed by them, none of the Directors are debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

j) Detailed reasons for resignation of an independent director:

None of the Independent Directors resigned from the Board of the Company prior to the completion of their respective tenures during the financial year 2024-25.

k) Succession Planning:

Being a Government Company under the administrative control of the Ministry of Railways, the power to appoint Directors vests with the Government of India.

For below Board level, the Company has in place, a Succession Plan, duly approved by the Board, which is reviewed by the Board from time to time on need basis.



3 COMMITTEES OF BOARD

To expedite decision-making and ensure focused attention on company affairs, the Board has delegated certain matters to Committees established for that purpose. Below are the details of the Board Committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship/Grievance Committee;
4. CSR and SD Committee;
5. Risk Management Committee;
6. Strategic Committee;
7. Investment Committee;
8. Executive Board Committee;
9. Administrative Committee;
10. Share Transfer Committee.

During the year, the aforementioned Committees of the Board of Directors were reconstituted from time to time due to changes in the composition of the Board.

There was no instance during the year, where the Board did not accept recommendations of committee(s) of the Board, which are mandatorily required to be recommended by the committee(s) for the approval of the Board of Directors.

4 AUDIT COMMITTEE

a. Composition of the Audit Committee:

The Audit Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on 16th January 2025. As on 31st March 2025, the Audit Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Devendra Pal Bharti Independent Director	Chairman
2.	Shri Manoj Kumar Gangeya Government Nominee Director	Member
3.	Shri Shivendra Shukla Government Nominee Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Director (Finance) and CFO is permanent invitee to the meetings of Audit Committee.

The meetings are also attended by GGM (Finance), Internal Auditor, representative of Statutory Auditors/Cost Auditors as special invitees, as and when required. Senior functional executives and Business segment heads are also invited subject to their requirement to provide necessary inputs to the committee.

All the recommendations of the Audit Committee, as mandatorily required, were accepted by Board of Directors during the financial year 2024-25.

b. Terms of reference of the Audit Committee:

The terms of reference of the Audit Committee specified by the Board in accordance with the Section 177 of Companies Act, 2013 read with Regulation 18 and Part C of Schedule II of SEBI (LODR) Regulations, 2015, are as under:

- (i) oversight of the Company (listed entity's) financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- (ii) recommendation to the Board for remuneration of statutory auditors;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause c of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date;
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information by Audit Committee:

The Audit Committee reviews the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;



3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

c. Meetings and Attendance during the year:

The Audit Committee met ten (10) times during the financial year 2024-25. As per Companies Act, DPE's Guidelines on Corporate Governance and SEBI (LODR) Regulations 2015, not more than 120 days was elapsed between two consecutive meetings during the year.

The details of Audit Committee Meeting held during the year 2024-25 are as given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	76 th	13 th May 2024	4	4
2.	77 th	28 th May 2024	4	4
3.	78 th	19 th July 2024	4	4
4.	79 th	29 th July 2024	4	4
5.	80 th	13 th August 2024	4	4
6.	81 st	28 th September 2024	4	4
7.	82 nd	4 th November 2024	4	4
8.	83 rd	16 th January 2025	3	3
9.	84 th	11 th February 2025	3	3
10.	85 th	27 th March 2025	3	3

Attendance of each member at the Audit Committee meetings held during 2024-25 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended		
				In person	Through video conferencing	
1.	Shri Vinay Kumar Sharma Independent Director	Chairman (up to 08 th November 2024)	7	6	1	100%
2.	Shri Devendra Pal Bharti Independent Director	Chairman (w.e.f. 09 th November 2024 & Member since 04 th July 2023)	10	7	3	100%
3.	Shri Namgyal Wangchuk Independent Director	Member (up to 11 th November 2024)	7	6	1	100%
4.	Shri Rahul Himalian Director (Tourism & Marketing)	Member (upto 16 th January 2025)	8	8	-	100%
5.	Shri Shivendra Shukla Government Nominee Director	Member (w.e.f. 16 th January 2025)	2	1	1	100%
6.	Shri Manoj Kumar Gangeya Government Nominee Director	Member (w.e.f. 9 th November 2025)	3	3	-	100%

5 NOMINATION AND REMUNERATION COMMITTEE

a. Composition of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on 12th November 2024. As on 31st March 2025, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Devendra Pal Bharti Independent Director	Chairman
2.	Shri Shivendra Shukla Government Nominee Director	Member
3.	Shri Manoj Kumar Gangeya Government Nominee Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Director (Catering Services) and GGM (HRD)/GM(HR) are permanent invitees to the Meeting of the Nomination and Remuneration Committee.

b. Terms of reference the Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee, in brief, is as under:

- to identify persons who may be appointed in senior management[#] in accordance with the criteria laid down, recommend to the Board, their appointment and removal;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India;
- formulation and modification of schemes for providing perks and allowances for executives;
- any new scheme of compensation to executives and non-executives as the case may be;

- consideration of all issues/areas concerning the Human Resource Planning & Management, HR Policies & Initiatives;

- perform such other activities as may be delegated by the Board and/or are statutorily prescribed under the Companies Act, 2013, SEBI Regulations and DPE Guidelines or any other law in force;

#Applicable only w.r.t appointment of senior management. "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer or Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

c. Meeting and Attendance during the year:

The Nomination and Remuneration Committee met eight (08) times during the financial year 2024-25. The details of which are given below:

S. No.	Nomination & Remuneration Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	32 nd	23 rd April, 2024	4	4
2.	33 rd	14 th May, 2024	4	4
3.	34 th	27 th May, 2024	4	3
4.	35 th	18 th July, 2024	4	3
5.	36 th	28 th September, 2024	4	4
6.	37 th	4 th November, 2024	4	3
7.	38 th	15 th January, 2025	3	3
8.	39 th	27 th March, 2025	3	3



Attendance of each member at the Nomination and Remuneration Committee meetings held during 2024-25 is as under:

S. No.	Name of Members	Position	Number of Meetings			
			Held during the tenure of Director	Attended		% of Attendance
				In person	Through video conferencing	
1.	Shri Namgyal Wangchuk Independent Director	Chairman (upto 11 th November 2024)	6	6	-	100%
2.	Shri Devendra Pal Bharti Independent Director	Chairman (w.e.f. 12 th November 2024 & Member since 04 th July 2023)	8	6	2	100%
3.	Shri Vinay Kumar Sharma Independent Director	Member (upto 08 th November 2024)	6	6	-	100%
4.	Shri Neeraj Sharma Government Nominee Director	Member (upto 31 st July 2024)	4	2	-	50%
5.	Shri Manoj Kumar Gangeya Government Nominee Director	Member (w.e.f. 13 th August 2024)	4	2	1	75%
6.	Shri Shivendra Shukla Government Nominee Director	Member (w.e.f. 12 th November 2024)	2	-	2	100%

d. Performance Evaluation of Board Members:

Ministry of Corporate Affairs (MCA) vide its notification dated June 5, 2015, had exempted Government Companies from the provisions of section 178 (2), (3) & (4) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies. Disclosure of the same in detail is also mentioned in the **Board's Report**.

e. Remuneration of Whole-time Directors, Government Nominee Directors and Independent Directors:

The details in respect of remuneration of Whole-time Directors, Government Nominee Directors and Independent Directors are mentioned in **Para 09** of this report.

6 STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Composition of Stakeholders Relationship Committee:

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on 09th November 2024. As on 31st March, 2025, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Manoj Kumar Gangeya Government Nominee Director	Chairman
2.	Dr. Lokiah Ravikumar Director (Catering Services)	Member
3.	Shri Rahul Himalian Director (Tourism & Marketing)	Member
4.	Shri Devendra Pal Bharti Independent Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

b. Terms of Reference of the Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee as specified as in Part D of the Schedule II of SEBI (LODR) Regulations, 2015, is as under:

- (i) resolving the grievances of the security holders of IRCTC including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (ii) review of measures taken for effective exercise of voting rights by shareholders;
- (iii) review of adherence to the service standards adopted by IRCTC in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) review of the various measures and initiatives taken by IRCTC for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c. Meeting and Attendance during the year:

The Committee met once during the year 2024-25. The details of which are as given below:

S. No.	Stakeholders Relationship Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	6 th	11 th February, 2025	4	4

Attendance of each member at the Stakeholders Relationship Committee meetings held during 2024-25 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	In person	Through video conferencing	
1.	Shri Vinay Kumar Sharma Independent Director	Chairman (up to 08 th November 2024)	0	-	-	-
2.	Shri Manoj Kumar Gangeya Government Nominee Director	Chairman (w.e.f. 09 th November 2024 & Member since 13 th August 2024)	1	1	-	100%
3.	Dr. Lokiah Ravikumar Director (Catering)	Member	1	1	-	100%
4.	Shri Rahul Himalian Director (Tourism & Marketing)	Member	1	1	-	100%
5.	Shri Neeraj Sharma Government Nominee Director	Member	0	-	-	-
6.	Shri Devendra Pal Bharti Independent Director	Member	1	1	-	100%

d. Redressal of Investors' Grievance:

The Company addresses all complaints, suggestions, and grievances of the investors expeditiously and resolves them within specified timeline.

No request for share transfer is pending beyond 30 days. All requests for de-materialization of shares processed and confirmation communicated to investors and Depository Participants normally within 10-12 working days by RTA.

During the year, 36 complaints, including non-receipt of dividend/IPO/OFS etc., were received and disposed of in time.



e. Settlement of Grievances:

Investors may register their complaints in the manner stated below:

Sl. No.	Nature of Complaint	Contact	Action to be taken
1.	Dividend (Interim Dividend) and matters pertaining to IPO/OFS; For Physical Shares- Change of address, status, Bank account, mandate, ECS mandate etc.	Alankit Assignments Limited, Address: 4E/2, Jhandewalan Extension New Delhi – 110055 Phone No.011- 42541234/ 011- 42541954 Fax No: 011- 42541201 Website: www.alankit.com e-mail: virenders@alankit.com rta@alankit.com	Letter on plain paper stating the nature of complaint and shall mention Folio/ DPID/ Client ID No; lodging of original shares and other documents/ instruments as the case may be.
2.	For shares held in Demat- Change of address, status, Bank account, mandate, ECS mandate etc.	Depository Participant (DP) with the Shareholder is maintaining his/her account.	As per instructions of respective DP.
3.	Complaints of any other category	Company Secretary Indian Railway Catering and Tourism Corporation Limited Phone: 011-35464046 investors@irctc.com	On plain paper stating nature of complaint, folio/ DPID/Client ID No., Name and address, email ID and contact details.

For seamless payment of dividend, all Investors are requested to update their client master (maintained with DP) with correct bank details and IFSC along with email address. Physical Shareholders are requested to give bank mandate for transfer of dividend directly to respective bank account.

f. Unclaimed Dividend and Annual Reports:

The Company ensures that the dividend warrants, annual reports, statutory notices are timely dispatched by the shareholders of the company. The details of unpaid/unclaimed dividend are available on the website of the Company at the link <https://www.irctc.com/iepf.html>, and is also disclosed in this report.

7 CSR AND SD COMMITTEE

a. Composition of the CSR & SD Committee:

The CSR and SD Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on 12th November 2024. As on 31st March 2025, the CSR & SD Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman
2.	Shri Rabindra Nath Mishra Director (Finance) (Addl. Charge)	Member
3.	Shri Manoj Kumar Gangeya Government Nominee Director	Member
4.	Shri Devendra Pal Bharti Independent Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Nodal officer of the CSR & SD Committee is permanent invitee to the meetings of the Committee.

b. Terms of Reference of the CSR & SD Committee:

The Terms of Reference of CSR & SD Committee is placed below:

- (i) to formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- (ii) to review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i);
- (iii) to monitor the CSR policy of the Company from time to time;
- (iv) to recommend/review CSR projects / programmes / proposals, falling within the purview of Schedule VII of the Companies Act, 2013;
- (v) to assist the Board of Directors to formulate strategies on CSR initiatives of the Company;
- (vi) any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

c. Meeting and Attendance during the year:

The Committee met five (05) times during the year 2024-25. The details of which are as given below:

S. No.	CSR & SD Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	47 th	27 th May, 2024	4	3
2.	48 th	18 th July, 2024	4	3
3.	49 th	28 th September, 2024	4	4
4.	50 th	16 th January, 2025	4	4
5.	51 st	27 th March, 2025	4	4

Attendance of each member at the CSR & SD Committee meetings held during 2024-25 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	In person	Attended Through video conferencing	
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman	5	5	-	100%
2.	Shri Ajit Kumar Director (Finance)	Member (up to 30 th September 2024)	3	2	1	100%
3.	Shri Neeraj Sharma Government Nominee Director	Member (up to 31 st July 2024)	2	-	-	-
4.	Shri Manoj Kumar Gangeya Government Nominee Director	Member (w.e.f. 13 th August 2024)	3	3	-	100%
5.	Shri Rabindra Nath Mishra Director (Finance) (Additional Charge)	Member (w.e.f. 01 st October 2024)	2	2	-	100%
6.	Shri Namgyal Wangchuk Independent Director	Member (up to 11 th November 2024)	3	3	-	100%
7.	Shri Devendra Pal Bharti Independent Director	Member (w.e.f. 12 th November 2024)	2	1	1	100%

d. CSR activities undertaken during the FY 2024-25:

A detail on the Company's CSR vision, activities and the budget spent on the CSR activities as per the provisions of the Companies Act along with the CSR highlights for the year has been provided under the CSR Report at **Annexure-“C” to the Board's Report**.



8 RISK MANAGEMENT COMMITTEE

a. Composition of the Risk Management Committee:

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors. During the year, the Committee was last reconstituted on 09th November 2024. As on 31st March, 2025, the Risk Management Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman
2.	Shri Rabindra Nath Mishra Director (Finance) (Addl. Charge)	Member
3.	Dr. Lokiah Ravikumar Director (Catering Services)	Member
4.	Shri Devendra Pal Bharti Independent Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Chief Risk Officer (CRO) and Head/ Legal are permanent invitees to the meetings of the Committee.

b. Terms of Reference of the Risk Management Committee:

The Terms of Reference of Risk Management Committee, in brief, is mentioned below:

- (1) formulate a detailed risk management policy which shall include;
 - (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks;
 - (c) business continuity plan;
- (2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) to conduct periodic review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) review of appointment, removal and terms of remuneration of the Chief Risk Officer (if any). RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- (7) RMC shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if considered necessary;
- (8) quarterly review of function wise risk registers;
- (9) review Risk Profile document on Risk-mitigation plan and its implementation status;
- (10) provide updates and seek approval from RMC on Risk Management;

c. Meeting and Attendance during the year:

The Committee met twice (02) during the year 2024-25. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	19 th	18 th July, 2024	4	4
2.	20 th	16 th January, 2025	4	4

Attendance of each member at the Risk Management Committee meetings held during 2024-25 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	In person	Through video conferencing	
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman	2	2	-	100%
2.	Shri Ajit Kumar Director (Finance)	Member (up to 30 th September 2024)	1	-	1	100%
3.	Shri Rabindra Nath Mishra Director (Finance) Addl. Charge	Member (w.e.f. 01 st October 2024)	1	1	-	100%
4.	Dr. Lokiah Ravikumar Director (Catering Services)	Member	2	2	-	100%
5.	Shri Vinay Kumar Sharma Independent Director	Member (up to 08 th November 2024)	1	1	-	100%
6.	Shri Devendra Pal Bharti Independent Director	Member (w.e.f. 09 th November 2024)	1	1	-	100%

d. Risk identified, reviewed and Mitigation Plan:

Details on the risks identified, reviewed and their mitigation strategies are included in the “**Management Discussion and Analysis Report**” placed at **Annexure - “A” to the Board’s Report**.

9 REMUNERATION OF DIRECTORS

i. Remuneration of Whole-time (Executive) Directors:

Being a Central Public Sector Undertaking and Government Company, the whole-time directors are appointed by the President of India through the Ministry of Railways and draw remuneration as per Industrial Dearness Allowance (IDA) pay scales pre-determined by the Government, and as per the terms and conditions of their appointment issued by the Government.

The details of remuneration paid to Whole-Time Directors of the Company during the financial year 2024-25 are as given below:

(in ₹)

S. No.	Name of Directors	Salary	Perks	Other Benefits	Performance Award	Contribution to PF	Contribution to NPS/ FSC	Total
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	5,213,028	-	39,656	19,262	526,972	420,841	6,219,759
2.	Shri Ajit Kumar Director(Finance)& CFO (upto 30 th September 2024)	2,523,129	29,875	253,017	1,801,953	254,373	203,130	5,065,477
3.	Shri Rabindra Nath Mishra Director (Finance) (Addl. Charge w.e.f. 1 st October, 2024)*	-	-	-	-	-	-	-



(in ₹)

S. No.	Name of Directors	Salary	Perks	Other Benefits	Performance Award	Contribution to PF	Contribution to NPS/ FSC	Total
4.	Dr. Lokiah Ravikumar Director (Catering Services)	4,146,223	-	253,163	1,204,678	365,172	291,398	6,260,634
5.	Shri Rahul Himalian Director (Tourism & Marketing)	4,084,260	55,358	299,585	15,027	412,634	329,366	5,196,230
Total		1,59,66,640	85,233	8,45,421	3,04,0920	15,59,151	12,44,735	2,27,42,100

* No remuneration is being paid to Shri Rabindra Nath Mishra, owing to holding the additional charge of the Director (Finance) of the Company.

** Notice period of 3 months or salary in lieu thereof is required for severance of services of whole time Directors.

ii. Remuneration to Government Nominee Directors:

The Government Nominee Directors nominated on the Board by Ministry of Railways, do not draw any remuneration from the Company for their role as director, but draw their remuneration under Central Dearness Allowance (CDA) pay scales from the Government of India as Government Officials.

iii. Remuneration of Independent Directors:

The Independent Directors are not paid any remuneration except sitting fees of ₹25,000/- (Rupees Twenty-Five Thousand only) for attending each Board Meeting and ₹20,000/- (Rupees Twenty Thousand only) for attending each Board Level Committee Meeting thereof as fixed by Board which is within the limits prescribed under the Companies Act, 2013 and rules thereunder. The details of sitting fee paid to independent directors during the year 2024-25 are given below:

(in ₹)

S. No.	Name of Independent Director	Sitting fee*		Total
		Board Meetings	Committee Meetings	
1.	Shri Vinay Kumar Sharma Independent Director (DIN: 03604125)	1,75,000.00	3,20,000.00	4,95,000.00
2.	Shri Namgyal Wangchuk Independent Director (DIN: 09397676)	1,75,000.00	3,40,000.00	5,15,000.00
3.	Shri Devendra Pal Bharti Independent Director (DIN: 10198557)	2,50,000.00	4,60,000.00	7,10,000.00
Total		6,00,000.00	11,20,000.00	17,20,000.00

*In addition to sitting fee, Independent Directors are also reimbursed boarding/lodging/conveyance expenses incurred for attending meetings of the Board/Committees.

iv. Chief Financial Officer, Company Secretary and other senior officers:

The remuneration of senior officers just one level below the Board, CFO and Company Secretary is approved/ reported to the the Nomination & Remuneration Committee and the Board from time to time.

v. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

S. No.	Name	Designation	Changes occurred during the year ended on March 31, 2025
1.	Sh. Pradeep Kumar	Chief Vigilance Officer	-
2.	Smt. Rashmi Gautam	GGM (SCS & Legal/CO)	-
3.	Smt. Promila Gupta	GGM (Tourism)	-
4.	Shri Suresh Kumar Sharma	GGM (Services)	-
5.	Shri Sandip Trivedi	GGM (HR & Rajbhasha)	-
6.	Shri Sudeesh V. C.	GGM (IT-1)	-
7.	Shri Sanjay Priyadarshnam	GGM (Railneer Projects)	-
8.	Shri Vinay Kumar Pathak	GGM (Procurement & Tendering) and Additional Charge- Infrastructure	-
9.	Shri Gaisingam Kabui	GGM (Finance) & CFO	Ceased w.e.f. 16.12.2024 (completion of deputation period)
10.	Shri Sudhir Kumar	GGM (Finance) & CFO	Appointed w.e.f. 16.10.2024 and designated as CFO w.e.f. 16.01.2025.
11.	Shri Sunil Kumar	GGM (IT-2)	Ceased w.e.f. 31.03.2025 (superannuation)
12.	Sh. Jagtosh Shukla	GGM (IT-2)	Appointed w.e.f. 22.01.2025
13.	Shri Manoj Kumar Sharma	GGM (North Zone)	-
14.	Shri Zafar Azam	GGM (East Zone)	Ceased w.e.f. 04.11.2024 (repatriated to parent cadre)
15.	Shri Manoj Kumar Singh	GGM (East Zone)	Appointed w.e.f. 04.11.2024
16.	Shri P. Rajalingam Basu	GGM (South Zone)	-
17.	Shri P. Raj Kumar	GGM (South Central Zone)	-
18.	Shri Gaurav Jha	GGM (West Zone)	Appointed w.e.f. 17.04.2024

10 OTHER FUNCTIONAL COMMITTEES**10.1 STRATEGIC COMMITTEE****a. Composition of the Strategic Committee:**

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors. During the year, the Committee was last reconstituted on 09th November 2024. As on 31st March 2025, the Strategic Committee comprised of the following members:

S. No.	Members	Position
1.	Shri. Sanjay Kumar Jain Chairman & Managing Director	Chairman
2.	Shri Rabindra Nath Mishra Director (Finance) Addl. Charge	Member
3.	Shri Manoj Kumar Gangeya Government Nominee Director	Member
4.	Shri Devendra Pal Bharti Independent Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

b. Terms of Reference of the Strategic Committee:

The Terms of Reference of Strategic Committee, in brief, is mentioned below:

- review and endorse a long-term business strategy of the Company;
- review and endorse growth strategies into new geographies, businesses, or technologies and any changes in strategic direction;
- review and endorse the 5-year business plan and the annual business plan;
- in respect of new investment in any company or the acquisition of assets or new companies, review and endorse strategic rationale for the investment, findings of due diligence reports and negotiations of the investment terms.



c. Meeting and Attendance during the year:

The Committee met once during the year 2024-25. The details of which are given below:

S. No.	Strategic Committee meetings Number	Date of Meeting	Committee Strength	No. of Members present
1.	5 th	4 th November, 2024	4	3

Attendance of each member at the Strategic Committee meetings held during 2024-25 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	In person	Through video conferencing	
1.	Shri. Sanjay Kumar Jain Chairman & Managing Director	Chairman	1	1	-	100%
2.	Shri Ajit Kumar Director (Finance)	Member (upto 30 th September 2024)	0	-	-	-
3.	Shri Rabindra Nath Mishra Director (Finance) (Addl. Charge)	Member (w.e.f. 01 st October 2024)	1	1	-	100%
4.	Shri Manoj Kumar Gangeya Government Nominee Director	Member	1	-	-	-
5.	Shri Vinay Kumar Sharma Independent Director	Member (upto 08 th November 2024)	1	1	-	100%
6.	Shri Devendra Pal Bharti Independent Director	Member (w.e.f. 09 th November 2024)	-	-	-	-

10.2 Investment Committee:

In accordance with DPE guidelines, the Investment Committee of IRCTC has been constituted to take investment decisions for short-term deployment of surplus funds as per financial delegation(s) of power for this purpose. The decisions taken by the Committee are put up to the Board of Directors for information.

The Committee consists of Chairman & Managing Director, Director (Finance) and Director (Catering Services). The meetings of the committee are held as and when required and are attended by all the members.

10.3 Executive Board Committee:

The Committee of Executive Board has been constituted to prepare and draft the policy (ies) of recruitment, absorption, and channels of promotion in IRCTC for employees up to E-6 and other issues including new ventures, growth of business segments, operational performance of the Company for the purpose of internal analysis etc.

The Committee consists of Chairman & Managing Director, Director (Finance), Director (Tourism & Marketing) and Director (Catering Services).

The Executive Board met 8 (eight) times during the financial year 2024-25 on 10th April 2024, 28th June 2024, 12th August 2024, 29th August 2024, 23rd September 2024, 28th September 2024, 21st November 2024 and 31st January 2025. The meetings were attended by all the members of the Committee.

Senior functional executives are also invited to attend the meetings of the Executive Board, as and when required.

10.4 Administrative Committee:

The Administrative Committee has been constituted to deal with the matters related to approvals for opening and closing of Bank Accounts; approaching the financial institutions for seeking working capital facilities for the Company's projects; and matters including authorizing the officials for registration with Excise, Income tax and other applicable authorities and signing and executing documents on behalf of the company.

The Administrative Committee comprises of Director (Finance), Director (Tourism & Marketing) and Director (Catering Services).

The Administrative Committee met once during the financial year 2024-25 on 16th August 2024. The meeting was attended by all the members of the Committee.

10.5 Share Transfer Committee:

The Share Transfer Committee consider the requests for transfer/transmission of shares, issue of duplicate share certificate, re-materialization, split, consolidation, renewal, and issue of duplicate share certificates etc.

The Committee comprises of Director (Finance), Director (Tourism & Marketing) and Company Secretary.

No meeting of Share Transfer Committee was held during the financial year 2024-25.

11 SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of provisions mentioned under SEBI (LODR) Regulations, 2015, Section 149 and Code of Independent Directors of the Companies Act, 2013, and DPE Guidelines,

a separate meeting of Independent Directors was held on 29th October 2024, without the presence of non-independent directors and members of the management.

All three Independent Directors attended the said Meeting, and the minutes of the Meeting were duly recorded and presented to the Board of Directors for their information and noting.

12 GENERAL BODY MEETINGS

a. Annual General Meeting (AGM):

Details of last three Annual General Meetings (AGM) of the company are as under:

AGM	Financial Year	Date	Day	Time	Location	Whether any Special Resolution Passed
25 th	2023-24	30 th August, 2024	Friday	1230 Hrs	Through video conferencing ("VC")/ other Audio-Visual Means("OAVM") (IRCTC Board Room)	No
24 th	2022-23	25 th August, 2023	Friday	1230 Hrs	Through video conferencing ("VC")/ other Audio-Visual Means("OAVM") (IRCTC Board Room)	Yes To approve the appointment of Shri. Devendra Pal Bharti (DIN: 10198557) as Independent Director
23 rd	2021-22	26 th August, 2022	Friday	1230 Hrs	Through video conferencing ("VC")/ other Audio-Visual Means("OAVM") (IRCTC Board Room)	Yes To alter the main objects clause of the MoA

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during Financial Year 2024-25.

c. Postal Ballot:

During the financial year 2024-25, no special resolution was passed through postal ballot and no special resolution is proposed to be conducted through postal ballot on immediate basis.

13 MEANS OF COMMUNICATION

The Company communicates with its stakeholders through various channels, including Annual Reports, Quarterly/Annual Financial Results, News/Press/Media Releases, Presentations, etc. and timely disclosures on the Company's website, www.irctc.com.

- **Annual Reports:** The Annual Report containing, inter-alia, Audited Financial Statements, Board's Report, Auditor's Report, and other important information, is circulated to members and others entitled thereto. It is also available in downloadable form on the Company's website i.e. www.irctc.com.
- **News/Press/Media Releases, Presentations:** Official news/press/media releases on significant corporate decisions and activities are generally submitted to the Stock Exchanges and are also made accessible to stakeholders via the company's website and its social media channels.
- **Quarterly/ Annual Financial Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the approval of the Board in accordance with the time frame specified in SEBI (LODR) Regulations, 2015. The results are also hosted on the website of the Company i.e. www.irctc.com, and are disseminated through national and local newspapers to ensure wide public reach.



- **Newspaper publication:** During the financial year 2024-25, Newspaper publications regarding Quarterly/ Annual Financial Results have been published in national & local daily newspapers as follows:

Quarter	Date of Publication	Newspaper edition
Q1 ended 30 th June, 2024	14 th August 2024	Financial Express, Indian Express, Deccan Chronicle (in English version); Metrovaartha (in Malayalam version) and Jansatta (in Hindi version)
Q2 and half year ended 30 th September, 2024	05 th November 2024	Business Standard, The Free Press Journal (in English version) and Business Standard, Dainik Jagran (in Hindi version)
Q3 and Nine Month ended 31 st December, 2024	12 th February 2025	Hindustan Times (in English version) and Hindustan (Hindi version)
Q4 and year ended 31 st March, 2025	29 th May 2025	The Hindustan Times, Mint (in English version) and Hindustan Hindi (in Hindi Version).

- **Webcast of Annual General Meeting:** The Company had provided live webcast of the proceedings of the 25th Annual General Meeting held on 30th August 2024.
- **Website:** The Company's official website, www.irtctc.com, contains a dedicated 'Investor Corner' section that provides comprehensive information for shareholders and other stakeholders. This section offers access to the full Annual Report, Shareholding Pattern, various Policies, Memorandums of Understanding (MOUs), and the Corporate Governance Report. Investors can stay informed through the website with regular updates and announcements including Quarterly, Half-yearly, and Annual Financial Results; Quarterly Shareholding Patterns; Quarterly Integrated Corporate Governance Reports; and transcripts of analyst conferences. Additionally, the website hosts disclosures made to the Stock Exchanges, schedules of Investors/Analysts meets, and presentations delivered to institutional investors and analysts. For the convenience of investors, the contact details, including the email IDs of the Company Secretary and Compliance Officer, Chief Investor Relations Officer (CIRO), and Alankit Assignments Ltd. (Registrar and Transfer Agent), are provided under the "Investor Contact" section for registering complaints or queries.
- **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for Corporates. All periodical/ event-based compliance filings like shareholding pattern, corporate governance report, media releases among others are filed electronically on NEAPS.
- **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application designed for Corporates. All periodical/ event-based compliance filings like shareholding pattern, corporate governance report, media releases among others are filed electronically on the Listing Centre.
- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

All complaints received through the SCORES portal are promptly addressed and resolved within the prescribed timelines. Regular status updates, including details of the complaints received, actions taken, and resolutions achieved, are compiled and presented to the Board on a quarterly basis to ensure effective monitoring and oversight.
- **Designated exclusive email-IDs:** The Company has designated email id investors@irtctc.com and ciro@irtctc.com for Investor services.

14 GENERAL INFORMATION FOR SHAREHOLDERS

i. Annual General Meeting of the Current Year:

Day: Saturday

Date: August 30, 2025

Time: 1230 Hrs

Venue: Meeting is being conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the applicable guidelines issued by the Ministry of Corporate Affairs (MCA). For details, please refer to the Notice of this AGM.

ii. Financial Year:

The Company's Financial Year is from 1st April to 31st March.

iii. Financial Calendar (Tentative) Results for the quarter ending:

June 30, 2025 – Second week of August, 2025

September 30, 2025 – Second week of November, 2025

December 31, 2025 – Second week of February, 2026

March 31, 2026 – Fourth week of May, 2026

Annual General Meeting- August/September, 2026

The trading window closure period for dealing in securities of IRCTC is communicated to the stock exchanges and apart from circulating to Designated Employees of the Company is also hosted on the website of the Company. The Trading Window generally remains closed for 'Insiders' of the Company from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchanges and become generally available, unless otherwise notified by Company Secretary.

iv. Book Closure:

The register of members and share transfer books of the Company will remain closed from Sunday, 24th day of August, 2025 to Saturday, 30th day of August, 2025 (both days inclusive).

v. Dividend Distribution Policy:

The Company has a Dividend Distribution policy duly approved by its Board of Directors. The objective behind the policy is to broadly specify the parameters that shall be considered while declaring dividend and the

circumstances under which shareholders of the Company may/ may not expect dividend and how the retained earnings shall be utilized. As per the requirement of Regulation 43A of SEBI (LODR) Regulations, 2015, the policy is uploaded on the Company's website at link, [https://irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-_31.07.2019_CB%20Comments%20\[05.08.2019\].pdf](https://irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-_31.07.2019_CB%20Comments%20[05.08.2019].pdf)

vi. Payment of Dividend:

The Company paid a first interim dividend of ₹4.00 per equity share (face value of ₹2 each), amounting to ₹320 crore, in November 2024, and a second interim dividend of ₹3.00 per equity share (face value of ₹2 each), amounting to ₹240 crore, in March 2025.

In addition, the Board of Directors has recommended a final dividend of ₹1.00 per equity share (face value of ₹2 each), amounting to ₹80 crore, for the financial year 2024–25, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Accordingly, the total dividend for the financial year 2024–25 aggregates to ₹8.00 per equity share (face value of ₹2 each), amounting to ₹640 crore.

vii. Dividend History:

The details of dividend paid by IRCTC in the last ten years are summarised as under:

Financial Year	Total paid-up capital (₹ in Crore)	Total amount of Dividend paid (₹ in Crore)	Date of Board Meeting/ AGM in which Dividend was declared	Interim / Final
2014-15	20.00	26.13 (₹13.065 per share)	18 th September, 2015	Final
2015-16	20.00	75.45 (₹ 37.725 per share)	27 th September, 2016	Final
2016-17	40.00	37.50 (₹ 9.375 per share)	10 th March, 2017	Interim
		47.18 (₹ 11.795 per share)	20 th September, 2017	Final
2017-18	40.00	88.81 (₹ 22.202 per share)	27 th September, 2018	Final
2018-19	160.00	60.00 (₹ 3.75 per share)	20 th December, 2018	Interim
		62.37 (₹ 3.898 per share)	28 th August, 2019	Final
2019-20	160.00	160.00 (₹ 10 per share)	12 th February, 2020	Interim
		40 (₹ 2.5 per share)	27 th October, 2020	Final
2020-21	160.00	80 (₹ 5.00 per share)	29 th September, 2021	Final
2021-22	160.00	160.00 (₹ 2.00 per share)	8 th February, 2022	Interim
		120.00 (₹1.5 per share)	26 th August, 2022	Final
2022-23	160.00	280.00 (₹ 3.50 per share)	9 th February, 2023	Interim
		160.00 (₹ 2.00 per share)	25 th August, 2023	Final
2023-24	160.00	200.00 (₹ 2.50 per share)	7 th November, 2023	Interim
		320.00 (₹ 4.00 per share)	30 th August, 2024	Final
2024-25	160.00	320.00 (₹ 4.00 per share)	04 th November, 2024	1 st Interim
		240.00 (₹ 3.00 per share)	11 th February, 2025	2 nd Interim

viii. Detail of Nodal and Deputy Nodal Officer of the Company under the provisions of IEPF for unpaid/unclaimed dividend:

Nodal Officer: Smt. Suman Kalra

Company Secretary

Phone No.: +91 011-35464046

Email ID: companysecretary@irctc.com



Dy. Nodal Officer: Shri Prashant Singh
 Manager/Secretarial
Phone No.: +91 011-35464046
Email ID: prashant.singh@irctc.com

The details of Nodal Officer and Deputy Nodal Officer of the Company along with information regarding unpaid/unclaimed dividend is available at the website with web link <https://www.irctc.com/iepf.html>

ix. Listing on Stock Exchanges:

IRCTC's Securities are listed on the following Stock Exchanges.

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
ISIN: INE335Y01020 (Equity Shares)	
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 542830	Address: Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: IRCTC

x. Listing Fee:

The annual listing fee for the Financial Year 2025-26 has been paid to National Stock Exchange of India Limited and BSE Ltd.

xi. Custodian Fee for Depositories:

Annual Custodian Fee to NSDL and CDSL has also been paid for the Financial Year 2025-26.

xii. The Company's securities have not been suspended from trading, during Financial Year 2024-25.

xiii. Registrar and Transfer Agent for Shares:

Alankit Assignments Limited,
 Address: 4E/2, Alankit House,
 Jhandewalan Extension,
 Near Jhandewalan Metro Station,
 New Delhi-110055
 Email id: rt@alankit.com
 Phone Number: 011-42541234

xiv. Share Transfer System:

Pursuant to the SEBI notification and amendments applicable as of April 1, 2019, the Company adheres to the requirement that no request for transfer of securities (except transmission or transposition cases) shall be processed unless such securities are held in dematerialized form with a recognized depository.

Alankit Assignments Ltd. is the Registrar and Share Transfer Agent (RTA) for the Physical and Demat shares and is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

All requests for re-materialization, consolidation, issuance of duplicate share certificates, or endorsement of calls/allotment monies are reviewed and approved by the Share Transfer Committee, which meets as necessary to ensure timely and compliant processing

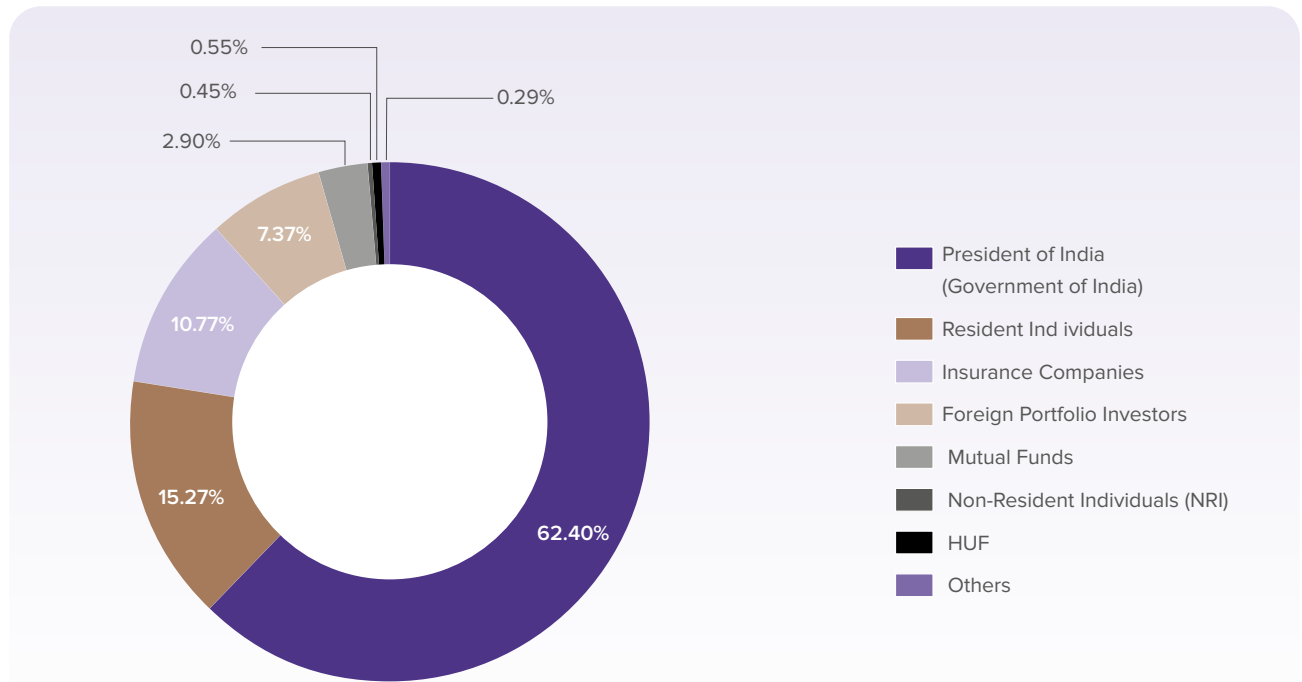
During the year under review, no requests for transfer of shares held in physical form were processed by the RTA, in line with prevailing SEBI regulations mandating dematerialization for such transactions.

xv. Shareholding pattern as on March 31, 2025:

i) Shareholding of various categories as on March 31, 2025:

Category	No. of Shareholders	Total No. of Shares	Holding in %
President of India (Government of India)	1	499172170	62.40
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	4188	0.00
Mutual Funds	30	23118764	2.90
Alternative Investment Fund	3	131778	0.02
Foreign Portfolio Investors	478	58974853	7.37
Banks	4	56311	0.00
Insurance Companies	14	86159363	10.77

Category	No. of Shareholders	Total No. of Shares	Holding in %
Provident Funds/Pension Funds	1	1596649	0.20
Resident Individuals	1961657	122137655	15.27
NBFC registered with RBI	5	20697	0.00
Bodies Corporate	1494	2186404	0.27
Clearing Members	52	93629	0.01
Employees	219	172543	0.02
Non-Resident Individuals (NRI)	17653	3572500	0.45
Foreign Nationals	1	10	0.00
HUF	12813	2339593	0.29
Trusts	21	37617	0.00
LLP	192	221376	0.03
Directors and their Relatives	3	3900	0.00
Total	1994642	800000000	100.00



ii) Distribution of IRCTC's shares according to size of holding as on March 31, 2025:

Particulars	No. of Shareholders			% of holder	No. of Shares			% of Share Holding
	Ph. Holders	Demat holders	Total holders		Ph. Shares	Demat shares	Total holding	
1 to 500	3	1962576	1962579	98.39	225	89447245	89447470	11.18
501 to 1000	0	21053	21053	1.06	0	15297830	15297830	1.91
1001 to 2000	0	7075	7075	0.35	0	9952534	9952534	1.24
2001 to 3000	0	1811	1811	0.09	0	4512504	4512504	0.56
3001 to 4000	0	617	617	0.03	0	2153536	2153536	0.27
4001 to 5000	0	388	388	0.02	0	1804112	1804112	0.23
5001 to 10000	0	543	543	0.03	0	3814329	3814329	0.48
10001 to Above*	0	576	576	0.03	0	673017685	673017685	84.13
Total	3	1994639	1994642	100.00	225	799999775	800000000	100.00

*Includes President of India holding of 499172170 equity shares.



iii) Top 10 Shareholders as on March 31, 2025:

Category	Total No. of Shares	% of shareholding
The President of India	499172170	62.3965
Life Insurance Corporation of India	49578886	6.1974
Life Insurance Corporation of India- P & GS Fund	27927465	3.4909
Vanguard Total International Stock Index Fund	4284906	0.5356
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	3946764	0.4933
Government Pension Fund Global	3147591	0.3934
HDFC Life Insurance Company Limited	3000000	0.3750
Ishares Core MSCI Emerging Markets ETF	2339483	0.2924
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	2207451	0.2759
KOTAK Equity Arbitrage Fund	2044875	0.2556
Total	597649591	74.706

iv) Geographical Distribution of Shareholders as on March 31, 2025:

City Name	Total No. of Shares	% age	Holding	% age
New Delhi*	101309	4.95	507949403	63.49
Mumbai	205022	10.03	187341209	23.42
Bangalore	70283	3.34	6063763	0.76
Pune	64737	3.16	4766136	0.60
Calcutta	52140	2.55	4324134	0.54
Hyderabad	41296	2.02	3428483	0.43
Ahmedabad	36441	1.78	3274069	0.41
Chennai	41917	2.05	3594958	0.45
Surat	34856	1.70	1994318	0.25
Other Cities	1346641	68.42	77263527	9.65
Total	1994642	100	800000000	100

*Includes President of holding of 499172170 equity shares.

xvi. Dematerialization of Shares and Liquidity:

The equity shares of the Company are in dematerialized form and are available for trading on both the depository systems—National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Reconciliation of Share Capital Audit Report, confirming that the total issued and paid-up capital is in agreement with the aggregate number of shares held in physical form and in dematerialized form with NSDL and CDSL, is placed before the Board of Directors on a quarterly basis and is also submitted to the Stock Exchanges within the prescribed timelines.

As on 31st March, 2025, more than 99.99% equity shares of the Company are in dematerialized form.

No. of shares held in dematerialized and physical mode as on March 31, 2025

Particulars	Total Shares	% to Equity*
Shares held in physical mode	225	Negligible
Shares in dematerialized form with NSDL	72,02,59,986	90.03%
Shares in dematerialized form with CDSL	7,97,39,789	9.97%
Total	80,00,00,000	100

*Rounded off to 2 decimal places

xvii. History of Paid-up Equity Share Capital:

Financial Year	Date of allotment	Number of Equity Shares	Face value	Cumulative number of Equity Shares	Cumulative paid -up Equity Share capital	Nature of transaction and name of the Allottee(s)
1999-00	September 27, 1999	7	10	7	70	Subscription to the MoA
2000-01	June 30, 2000	4,999,993	10	5,000,000	50,000,000	Further issue

Financial Year	Date of allotment	Number of Equity Shares	Face value	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Nature of transaction and name of the Allottee(s)
2001-02	August 3, 2001	15,000,000	10	20,000,000	200,000,000	Further issue
2016-17	March 30, 2017	20,000,000	10	40,000,000	400,000,000	Bonus issue in the ratio of 1:1
2018-19	March 29, 2019	120,000,000	10	160,000,000	1,600,000,000	Bonus issue in the ratio of 3:1
2021-22	October 29, 2021 (Record Date)	-	2	800,000,000	1,600,000,000	Split in the ratio of 1:5

xviii. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not available. For details on the risk related to Foreign Exchange during the year, please refer to the Management Discussion and Analysis Report under 'Risks and Concerns'.

xix. Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs/warrants or any convertible instruments which has impact on equity. Therefore, there are no GDRs/ADRs/warrants/convertible instruments outstanding as on March 31, 2025.

xx. Plant Locations/ Operating Units:

The Company's registered and corporate office is situated in Delhi. Apart from that, the Company operates through various zonal and regional offices across India along with its Rail Neer plants. A list of Rail Neer plants and Zonal offices in different states is available on the website of the Company.

xxi. Address for correspondence with the Registered Office (Regarding Corporate Governance matters covered under this report):

Mrs. Suman Kalra,

Company Secretary & Compliance Officer

4th Floor, Tower-D, World Trade Centre,

Nauroji Nagar, New Delhi-110029

Telephone: 91-011-35464046

E-Mail ID: companysecretary@irctc.com

Website: www.irctc.com

xxii. Contact details of Chief Investor Relations Officer (CIRO):

The department headed by CIRO plays a vital role in maintaining close liaison and sharing information through periodic meets, including tele-conferencing in India and abroad, regular interactions with investment bankers, research analysts and institutional investors.

Mr. Anil Kumar Sharma, AGM/Finance/Accounts appointed as CIRO by the Company, has been entrusted with the responsibility to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information (UPSI) in a fair and unbiased manner. The contact details of CIRO are published on the website of the Company and the same is also placed hereunder:

Mr. Anil Kumar Sharma,

AGM/Finance

3rd Floor, Tower-D, World Trade Centre,

Nauroji Nagar, New Delhi-110029

Telephone: 91-011-35464075

E-Mail ID: ciro@irctc.com

Website: www.irctc.com

xxiii. List of all credit ratings obtained by the Company:

The Company has not taken any credit rating by any agency during 2024-25.

xxiv. Green Initiatives in Corporate Governance:

In line with our commitment to environmental sustainability and the "Green Initiative", the Company adopts a paperless approach for its communication with shareholders. The Annual Report and Notice convening the Annual General Meeting (AGM) are sent exclusively through electronic mode to Members whose email addresses are registered with the Company, Depository Participants, or Registrar and Transfer Agent, in compliance with the applicable circulars and guidelines issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Additionally, these documents are made accessible on the Company's official website at www.irctc.com.

Further advancing our sustainability efforts, notices, agenda papers, and minutes of meetings are circulated electronically via secure digital meeting platforms. This practice significantly reduces paper consumption, printing and distribution costs, and contributes to lowering the Company's overall carbon footprint. Through these measures, we strive to promote responsible corporate governance while supporting environmental conservation.

**xxv. Directors and Officers (D&O) insurance:**

IRCTC maintains a Directors and Officers Insurance Policy (D&O Policy) to provide comprehensive coverage to its Board members. In compliance with Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the current policy explicitly includes coverage for Independent Directors of the Company.

xxvi. Dispute Resolution Mechanism at Stock Exchange:

The Securities and Exchange Board of India (SEBI) has launched a centralized Online Dispute Resolution (ODR) Portal, accessible at <https://smartodr.in/login>, to facilitate the resolution of disputes in the Indian securities market.

Investors with grievances related to securities or associated transactions are advised to first approach the Registrar and Transfer Agent (RTA) or the Company directly for redressal. If the issue remains unresolved, investors may escalate the matter through SEBI's Complaints Redress System (SCORES), available at <https://scores.gov.in>.

Investors may only begin the dispute resolution process through the ODR Portal after fully exploring and exhausting these two initial avenues. To ensure easy access, a direct link to the ODR Portal is available on the Company's official website under the 'Investor Contact' section at <https://www.irctc.com/investor-contact.html>. This initiative is part of SEBI's ongoing efforts to enhance investor protection and streamline grievance redressal in the securities market.

xxvii. Agreements binding listed entities:

Pursuant to Schedule III, Para A, Clause 5A of the SEBI (LODR) Regulations, 2015, there are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

xxviii. Subsidiary Company:

IRCTC Payments Limited was incorporated on February 10, 2024, as a wholly owned subsidiary of Indian Railway Catering and Tourism Corporation (IRCTC) to undertake the payment aggregator business. The establishment of this subsidiary marks a strategic move by IRCTC to strengthen its foothold in the digital payments space, complementing its core services.

In alignment with good corporate governance practices, the minutes of the Board meetings of IRCTC Payments Limited are periodically placed before the Board of IRCTC for their information and review. Furthermore, the financial statements of the subsidiary, with a particular focus on the investments made by IRCTC Payments Limited, are diligently reviewed by the Audit Committee of IRCTC to ensure transparency and accountability.

Details pertaining to the Directors, and key management personnel of IRCTC Payments Limited, viz, Chief Executive

Officer (CEO), Chief Financial Officer (CFO), and Company Secretary, are maintained and regularly updated on the official website of IRCTC. Stakeholders and interested parties can access this information via the following weblink: <https://www.irctc.com/Subsidairy.html>.

15 OTHER DISCLOSURES

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large: During the financial year 2024-25, all related party transactions were carried out in the ordinary course of business and on an arm's length basis. The Company did not enter into any materially significant financial or commercial transactions with its Directors, Key Managerial Personnel (KMP), their relatives, or entities in which they hold a significant interest, that could potentially have a conflict with the interests of the Company at large.

In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Accounting Standard-24 on Related Party Disclosures, the necessary details of related party transactions are provided in **Form AOC-2**, which forms part of the Board's Report. Further disclosures, as required under the applicable accounting standards, are included in **Note No. 44** of the Financial Statements for the financial year ended 31st March 2025.

The Company has in place a comprehensive Related Party Transactions (RPT) Policy. This policy outlines the materiality thresholds and the procedures for identifying, reviewing, and approving related party transactions in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(ii) Web-link for policy dealing with related party transactions: The web-link for policy dealing with related party transactions is uploaded at https://www.irctc.com/assets/images/IRCTC%20RPT_07112022.pdf

(iii) Disclosure requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance: The Company has complied with all applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the relevant Secretarial Standards issued by the Institute of Company Secretaries of India, and the Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), as amended from time to time. However, the Company was non-compliant during the financial year under review with respect to the composition of the Board of Directors, Audit Committee, and Nomination and Remuneration Committee, due to the non-appointment of the requisite number of Independent Directors, including a Woman Independent Director, as on March 31, 2025. This

non-compliance was beyond the control of the Company and its Board of Directors, as the appointments are to be made by the Ministry of Railways, Government of India i.e. the Administrative Ministry and appointing authority. The same is also disclosed in the Certificate on compliances of conditions of Corporate Governance (**Appendix - “B-3”**) and Secretarial Audit Report (**Annexure - “D”**).

The Company has proactively taken up the matter with the Ministry of Railways and has requested to expedite the appointment of requisite number of Independent Directors including a Woman Independent Director on the Board of the Company, to ensure compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance.

(iv) Details of non-compliance, penalties structure imposed by stock exchange or any statutory authority or any matter related to capital markets, during last three years:

During the preceding three years, no penalty was imposed and/or stricture was passed on the Company by any Stock Exchange or SEBI or any other statutory authority, on any matter related to the capital market or guidelines issued by the Government **except** as disclosed in the Secretarial Audit Report placed at **Annexure - “D”**.

(v) Vigil mechanism: Pursuant to Section 177 of the Companies Act, 2013, Regulation 22 of SEBI (LODR) Regulations, 2015 and SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has implemented Whistle Blower Policy & Vigilance Mechanism to enable Employee(s) to report to the management, concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's general guidelines on conduct or ethics and to provide adequate safeguards against victimization of Directors and employees to avail of the mechanism and to prohibit managerial personnel from taking any adverse personal action against those employees. As per IRCTC's Whistle Blower Policy & Vigil Mechanism, Complainant or Whistle Blower will have direct access to the Chairman of the Audit committee in appropriate or exceptional cases where he or she is of the opinion that complaint cannot be made to the Chairman & Managing Director subject to providing a valid justification for the same. During the financial year 2024-25, no personnel was denied access to the Audit Committee and no complaint was reported under Whistle Blower Policy. The performance of Vigilance department was also reviewed by the Board of Directors in accordance with the circulars issued by the Chief Vigilance Commission.

The Whistle Blower Policy is available on the website of the Company with web-link [https://www.irctc.com/assets/images/IRCTC%20whistleblower%20policy%202024%20received%20from%20CVO%20IRCTC%20090224%20\(1\)-14-02-2024.pdf](https://www.irctc.com/assets/images/IRCTC%20whistleblower%20policy%202024%20received%20from%20CVO%20IRCTC%20090224%20(1)-14-02-2024.pdf)

(vi) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material Subsidiary Co.	Date & Place of Incorporation	Name & Date of Appointment of Statutory Auditor
The Company has one wholly owned subsidiary company named as “IRCTC Payments Limited”. At present, IRCTC Payments Limited does not fall within the purview of material subsidiary company in accordance with the requirements prescribed under SEBI (LODR) Regulations, 2015.	Date: February 10, 2024 Registered Office: B-148, 11 th Floor, A Wing Statesman House, Connaught Place, New Delhi-110001	Name: Gupta Goel & Khanna Date of Appointment: 20 th June, 2024

(vii) Web link where policy for determining ‘material’ subsidiaries is disclosed: The Company has formulated a Policy for determining material subsidiaries as per Regulation 16(1) (c) of SEBI (LODR) Regulations, 2015. The web-link for policy for determining material subsidiary is uploaded at https://www.irctc.com/assets/images/Policy%20for%20determining%20Material%20Subsidiary_18-3-24.pdf

(viii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015: During the year, no funds have been raised through preferential allotment or qualified institutions placement.

(ix) Certificate for disqualification of Directors: Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of



the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a certificate has been obtained from M/s Kumar Naresh Sinha & Associates, Company Secretaries in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other statutory authority. The said certificate is annexed to this Report and forms part of the Corporate Governance section as **Appendix–“B-4”**.

(x) Recommendations of the Committees of the Board:

During 2024-25, the Board had accepted all the recommendations of the Committee(s) of the Board, which are mandatorily required to be recommended by the Committee(s) for its approval.

(xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of fees paid to Statutory Auditor during financial year 2024-25 on consolidated basis is mentioned below:

(₹ in Crore)

Payment to Auditors	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	0.23	0.18
Tax Audit Fees	0.06	0.05
Certification and Other Services	0.14	0.11
Travelling and Out of Pocket Expenses	0.04	0.09
Total	0.47	0.43

(xii) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed towards prevention of Sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents, web-link for policy dealing with Sexual Harassment of Women at workplace is uploaded at https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20OF%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf

As of the beginning of FY 2024-25, one case was pending. One new case was filed during the year, and one case from FY 2023-24 was resolved. At the end of FY 2024-25, one case remained pending.

(xiii) Code of Conduct for Members of the Board and Senior Management:

The Company has adopted the Model code of Business and Ethics for Board member & Senior Management (“the Code”). The Code is available on the website of

the Company at [https://www.irctc.com/assets/images/CODE%20OF%20CONDUCT%20FOR%20IRCTC%20030223\(1\)3mar.pdf](https://www.irctc.com/assets/images/CODE%20OF%20CONDUCT%20FOR%20IRCTC%20030223(1)3mar.pdf)

As per requirement of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance, all the members of Board and senior management have affirmed compliance with the code of conduct of the Company for the financial year 2024-25.

Declaration signed by the Chairman & Managing Director affirming receipt of compliance with the Code of Conduct and Key Values from Board of Directors and Members of Senior Management during 2024-25 have been placed as **Appendix- “B-1”**.

(xiv) Code for prevention of Insider Trading in securities of IRCTC Limited:

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, Company has formulated and implemented ‘Code of Conduct to Regulate, Monitor and Report Trading by Insiders’ and ‘Code of Fair Disclosure Practices for Prevention of Insider Trading’.

The objective of the Code is to prevent the trading of the Company's securities by insiders based on unpublished price sensitive information (UPSI). Under this Code, designated employees and other identified insiders including all Directors and Chief Vigilance Officer, Key Managerial Personnel, all Group General Managers, all General Managers, all Heads of Finance of Units/Divisions/Regions, Heads of all Zones/Regions/Plants(irrespective of designation), all employees of the level of DGM and above, all employees working in Books, Budget, Financial Service and Direct Taxation Sections of Corporate Finance, all employees working in Company Secretariat & Legal Department, all employees working in Secretariat of CMD/Functional Directors, any support staff such as IT staff who have access to UPSI and any other key person, who in the opinion of Compliance Officer be covered in the “Designated Employee” and their immediate relatives, are strictly prohibited from dealing in the Company's securities during the trading window closure and any other restricted periods as may be specified.

As per the laid down code, to deal in IRCTC's securities, beyond specified limit, permission of Compliance Officer is required. All designated employees are also required to disclose related information periodically as defined in the Code.

Smt. Suman Kalra, Company Secretary has been designated as Compliance officer under the Code. Copy of the insider trading code is available on the website of the Company at the link: [https://www.irctc.com/assets/images/Final%20Amended%20Code%2008.02.2022%20\(1\).pdf](https://www.irctc.com/assets/images/Final%20Amended%20Code%2008.02.2022%20(1).pdf)

Further, the Company has set up web based Structured Digital Database (SDD) for capturing the flow of unpublished price sensitive information (UPSI). The database maintains an audit trail of entry captured in SDD, audit log report, time & date stamping of entering UPSI etc. The Company also files quarterly compliance certificate w.r.t. SDD, issued by a practicing Company Secretary, with exchanges.

(xv) Disclosure with respect to Demat Suspense Account/ Unclaimed suspense account: During the year 2024-25, there were no shares in the Demat suspense account or unclaimed suspense account.

(xvi) Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: No loans and advances were given by the Company and its subsidiaries to firms/companies in which Directors were interested.

(xvii) Unpaid/Unclaimed Dividend: The amount of Dividend remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As of now, no amount is due for transfer to Investor Education and Protection Fund. However, the details of the amount of the unpaid/unclaimed dividend as on 31st March, 2025 is ploaded on company's website with web-link: <https://www.ircrc.com/iepf.html>

(xix) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses:

Particulars	(₹ in Crore)	
	2024-25	2023-24
Other Expenses	218.91	177.42
Finance Cost	16.89	18.64
Total Expenses	3,194.39	2,869.88
Other Expenses/Total Expenses (%)	6.85	6.18
Finance Cost/Total Expenses (%)	0.53	0.65

(xviii) Audit qualifications: The Company has been putting in all efforts to ensure a regime of unqualified financial statements. For Audit observations/remarks, the Independent Auditor's Report submitted by M/s N.K. Bhargava & Co., Chartered Accountants on the financial statements for the year ending 31st March 2025 is unmodified.

(xix) Reporting of Internal Auditor: The Internal Auditor has direct access to the Audit Committee.

(xx) No items of expenditure were debited in books of accounts, which were not for the purposes of the business during the year 2024-25.

(xxi) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management: During the year, no expenses have been incurred by the Company which are personal in nature for the directors and top management except for the remuneration paid to them in accordance with the Government of India's pay scales.

(xxii) The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year 2024-25 have been prepared as per the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India.

(xxiii) There are no significant changes in accounting policies.

(xxiv) The Company periodically informs the Board about the risks associated with its projects in risky areas. Details pertaining to risk management have been given in Management Discussion and Analysis Report under the heading 'Risks and Concerns'.

16 DISCRETIONARY REQUIREMENTS

a) The Board: Cessation and/or Appointment of directors on the board of the company during the year under review are mentioned elsewhere in the Directors' Report.

b) Shareholders' Rights: The Company's quarterly / half-yearly / annual financial results are published in newspapers and are also put on the website of the Company at <https://www.ircrc.com/financial-result.html>. Notice of investors'/analysts meets, call transcripts are posted on the Company's website at <https://www.ircrc.com/Schedule%20of%20Investors%20meet.html> and the intimations related to material events are communicated to Stock Exchanges as well as hosted on company's website to make the shareholders and public at large aware about such events.

17 CEO/CFO CERTIFICATION

In terms of Regulation 17 (8) of SEBI LODR Regulations, 2015 a certificate duly signed by Shri Sanjay Kumar Jain, Chairman & Managing Director and Shri Sudhir Kumar, Chief Financial Officer was placed before the Audit Committee in its meeting held on 28th May, 2025 and subsequently to the Board of Directors in its meeting held on same day. The duly signed certificate as presented to the Audit Committee and Board of Directors is placed as **Appendix – "B-2"**.



18 REPORT ON CORPORATE GOVERNANCE AS MANDATED BY DPE

Your Company has submitted report on Corporate Governance in specified format(s) to Ministry of Railways and DPE within the stipulated time provided for the same as required under the Department of Public Enterprises (DPE) Guidelines on the Corporate Governance, 2010 for CPSEs.

19 SECRETARIAL AUDIT

The Secretarial Audit has been conducted by M/s Kumar Naresh Sinha & Associates, Practicing Company Secretaries with respect to compliance to the applicable provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines. The Secretarial Audit Report shall form part of Boards' Report.

In terms of requirements of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019, M/s Kumar Naresh Sinha & Associates has examined the compliances in relation to applicable SEBI Guidelines and has issued Annual Secretarial Compliance report, which was also submitted to Stock Exchanges on 26th May, 2025.

20 COMPLIANCE ON CORPORATE GOVERNANCE

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations 2015. Non-compliance, if any, of the Regulations of SEBI LODR has been specifically mentioned in the Report and were suitably replied to the stock Exchange. Further, all requirements of Corporate Governance Report specified in para 2--10 of the schedule V part C has been complied with.

This Report duly complies with the legal requirements in respect of data that should be disclosed in a Corporate Governance Report for the year 2024-25. A Certificate obtained from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance in accordance with the guidelines issued by Department of Public Enterprises and SEBI (LODR) Regulations, 2015 has been included as **Appendix-"B-3"** to this Report.

For and on behalf of Board of Directors

Sd/-

(Sanjay Kumar Jain)

Place: New Delhi

Date: August 04, 2025

Chairman & Managing Director

DIN: 09629741

Appendix - “B-1” to the Board’s Report

Declaration by Chairman & Managing Director regarding compliance with the Code of Conduct by Board Members and Senior Management during the Financial Year 2024-25

I, Sanjay Kumar Jain, Chairman & Managing Director, Indian Railway Catering and Tourism Corporation Limited, do hereby declare that all the members of the Board of Directors and the Senior Management Team of the Company have affirmed their compliance of the Code of Conduct and Key Values of the Company during the financial year 2024-25.

Place: New Delhi
Date: August 04, 2025

Sd/-
(Sanjay Kumar Jain)
Chairman & Managing Director
DIN: 09629741





Appendix - “B-2” to the Board’s Report

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

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

- (a) We have reviewed financial statements of Indian Railway Catering and Tourism Corporation Ltd for the quarter & year ended March 31, 2025, and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March of FY 2024-25 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee that to the best of our knowledge and belief there are no deficiencies in the design or operation of such internal control.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. That there have been no significant changes in internal control system during the year.
 - ii. That there are no significant changes in accounting policies.
 - iii. There have been no instances of significant fraud of which we have become aware.

Date: May 28, 2025
Place: New Delhi

Sd/-
(Sanjay Kumar Jain)
Chairman & Managing Director
DIN: 09629741

Sd/-
(Sudhir Kumar)
Chief Financial Officer

Appendix - “B-3” to the Board’s Report

Certificate on Corporate Governance Compliance

To,

The Members,

Indian Railway Catering and Tourism Corporation Limited (IRCTC)

1. We have examined the compliance of conditions of Corporate Governance by **Indian Railway Catering and Tourism Corporation Limited, CIN: L74899DL1999GOI101707** (“the Company”), for the year ended on **March 31, 2025**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and as stipulated in Clause 8.2.1 of the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2024.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended **March 31, 2025** subject to the following:
 - i. *The Company did not have requisite number of independent directors as per Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149 Sub-section 4 of the Companies Act, 2013 and Clause 3.1.4 of DPE Guidelines on Corporate Governance. The Company also did not have at least one independent woman director, woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015, and Section 149 sub section (1) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for the period under review.*
 - ii. *The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance with effect from 09.11.2024, and the quorum of the meetings of the audit committee held after 12.11.2024 was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance.*
 - iii. *The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1)/(2) and Section 178 of the Companies Act, 2013 with effect from 12.11.2024.*
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kumar Naresh Sinha & Associates

Company Secretaries

Sd/-**CS Naresh Kumar Sinha**

(Proprietor)

FCS: 1807; CP No.: 14984

PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807G000897075

Place: Noida

Date: July 30, 2025



Appendix - “B-4” to the Board’s Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Indian Railway Catering and Tourism Corporation Limited (IRCTC)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indian Railway Catering and Tourism Corporation Limited** having CIN **L74899DL1999GO101707** and having its office at **4th Floor, Tower - D, World Trade Centre, Nauroji Nagar, New Delhi, India, 110029** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2025** have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Neeraj Sharma	08177824	12/07/2018	31/07/2024
2.	Shri Ajit Kumar	07247362	29/05/2020	30/09/2024
3.	Shri Vinay Kumar Sharma	03604125	09/11/2021	08/11/2024
4.	Shri Namgyal Wangchuk	09397676	12/11/2021	11/11/2024
5.	Shri Manoj Kumar Gangeya	09744752	21/09/2022	Continuing
6.	Dr. Lokiah Ravikumar	10045466	11/02/2023	Continuing
7.	Shri. Devendra Pal Bharti	10198557	09/06/2023	Continuing
8.	Shri. Sanjay Kumar Jain	09629741	10/01/2024	Continuing
9.	Shri Rahul Himalian	10393348	16/02/2024	Continuing
10.	Shri. Shivendra Shukla	10765384	03/09/2024	Continuing
11.	Shri. Rabindra Nath Mishra	09050821	01/10/2024	Continuing

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)

FCS: 1807; CP No.: 14984
PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807G000888264

Place: Noida
Date: July 29, 2025

Annexure – “C” to the Board’s Report

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility and Sustainability policy is our commitment to operate in economically, socially and environmentally sustainable manner that is transparent and ethical. Aligned with the company's mission, our CSR initiatives are designed to uphold the following key values as articulated in our CSR Policy:

“To remain a responsible corporate entity mindful of its social responsibilities to all stakeholders including railway passengers, customers, consumers, shareholders, employees, local community and society at large.”

IRCTC maintains a robust CSR framework with a well-defined policy approved by the Board, following recommendations from the CSR Committee. This framework operates through a Two-Tier system: Tier-I comprises a Board-level committee, while Tier-II involves below board level committee of Senior Executives (GGMs) of the Company who support Tier-I in executing CSR functions. IRCTC is committed to upholding the highest standards of business ethics and transparency, ensuring its operations are economically, socially, and environmentally sustainable. Through CSR initiatives, the Company aims to foster community goodwill and cultivate a positive, socially responsible corporate image among stakeholders, including investors, shareholders, customers, business partners, civil society groups, and government entities. Projects are primarily focused on addressing the needs of socially and economically disadvantaged segments of society. Projects are primarily focused on addressing the needs of socially and economically disadvantaged segments of society. In line with this commitment, CSR expenditures are primarily allocated to local areas surrounding IRCTC operations, particularly in states where the Company is expanding its business and in Government-identified Aspirational Districts. This strategic approach underscores our dedication to making a meaningful

impact in communities where we operate, contributing to sustainable development and societal well-being.

The objective of IRCTC's CSR initiatives is to achieve positive and sustainable outcomes that enhance the quality of life and economic well-being of local communities over time. Aligned with the provisions of Schedule VII of the Companies Act 2013, our CSR policy focuses on several key areas: health and medical care, sanitation, education and literacy enhancement, community development, environment protection, and conservation of natural resources. IRCTC is committed to integrating social, environmental, and ethical considerations into its business operations and programs. Our efforts are aimed at benefiting communities in and around our operational areas, with a particular emphasis on uplifting the socio-economic status of marginalized groups. By concentrating on the development of weaker sections of society, we aim to contribute significantly to improving their quality of life and overall well-being.

Being a Government Company, IRCTC adheres to the guidelines on Corporate Social Responsibility and Sustainability for CPSEs issued by Department of Public Enterprises (DPE). Your Company undertakes CSR activities in accordance with the Annual Theme set forth by DPE. For the fiscal year 2024-25, the Company's focus areas were “**Health**” and “**Nutrition**” and as per DPE guidelines issued from time to time having specific emphasis on Aspirational districts identified by the government. The Company operates according to an Annual Action Plan that is approved by the Board of Directors. This plan outlines our CSR initiatives and strategies for the year, ensuring transparency and accountability in our efforts. Detailed information regarding the approved Annual Action Plan and the CSR activities undertaken by IRCTC can be accessed through the web links https://www.irctc.com/csr_annual_action_plan.html and <https://www.irctc.com/csr-activities.html>

2. Composition of CSR Committee:

As on 31st March, 2025, the CSR & SD Committee comprised of the following members:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Kumar Jain	Chairman & Managing Director	5	5
2.	Mr. Rabindra Nath Mishra	Director (Finance) (w.e.f 1 st October 2024)	2	2



S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
3.	Mr. Manoj Kumar Gangeya	Government Nominee Director (w.e.f 13 th August, 2024)	3	3
4.	Mr. Devendra Pal Bharti	Independent Director (w.e.f 12 th November 2024)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- <https://www.irctc.com/board-committees.html>
- <https://www.irctc.com/vision.html>
- <https://www.irctc.com/csr-activities.html>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Though IRCTC's average CSR obligation over the past three financial years has reached more than ₹10 crore, the Company undertook only three (03) CSR projects with outlay of more than ₹ 1 cr in 2024-25. In view of above and as required under sub-section (5) of section 135 of the Companies Act, the Company is in the process of engagement of external expert for independent impact assessment of the above CSR project.

- 5.**
- Average net profit of the company as per section 135(5): ₹ 1245.34 Crores
 - Two percent of average net profit of the company as per section 135(5): ₹ 24.90 Crores
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -Nil-
 - Amount required to be set off for the financial year 2024-25, if any: ₹ Nil
 - Total CSR obligation for the financial year 2023-24 (7a+7b- 7c) : ₹ 24.90 Crores
- 6.**
- Amount spent on CSR projects (both ongoing projects and other than ongoing projects): ₹ 24.90 Crores
 - Amount Spent in Administrative Overheads: ₹ Nil
 - Amount spent on Impact Assessment, if applicable: N/A
 - Total amount spent for the Financial Year (a+b+c): ₹ 24.90 Crore

e) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year 2024-25 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
24,90,69,000/-	11,69,50,457/-	28.04.2025	Nil	Nil	N/A

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
i	Two percent of average net profit of the company as per sub-section (5) of section 135.	24.90 Crores
ii	Total amount spent for the Financial Year	24.90 Crores
iii	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any in succeeding financial years (in ₹)
					Amount (in ₹)	Date of Transfer		
1.	2021-22	1,24,39,696/-	1,24,39,696/-	Nil	Nil	Nil	Nil	Nil
2.	2022-23	1,51,26,619.80	1,51,26,619.80	1,40,71,191.80	Nil	Nil	10,55,428/-	Nil
3.	2023-24	2,80,36,193/-	2,90,91,621/-	1,60,00,471/-	Nil	Nil	1,30,91,150/-	Nil
4.	2024-25	11,69,50,457/-	13,00,41,607/-	2,87,31,499/-	Nil	Nil	10,13,10,108/-	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/ acquired: N/A

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N/A

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N/A

Sd/-
(Sanjay Kumar Jain)
 Chairman & Managing Director and
 Chairman of CSR & SD Committee
 DIN: 09629741

Sd/-
(Sudhir Kumar)
 Director (Finance) & CFO

Sd/-
(Vinay Kumar Pathak)
 CSR Nodal Officer

Date: August 04, 2025
 Place: New Delhi



Annexure – “D” to the Board’s Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indian Railway Catering and Tourism Corporation Limited (IRCTC)
CIN: L74899DL1999GOI101707
4th Floor, Tower - D, World Trade Centre,
Nauroji Nagar, New Delhi, India, 110029

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Railway Catering and Tourism Corporation Limited** (hereinafter called “the Company”), having its Registered Office at **4th Floor, Tower - D, World Trade Centre, Nauroji Nagar, New Delhi, India, 110029**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Indian Railway Catering and Tourism Corporation Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**

(vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/ industry are:

- The Factories Act, 1948
- The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- The Water Prevention and Control of Pollution Act, 1974
- Air (Prevention & Control of Pollution) Act 1981 read with Water Prevention and Control of Pollution) Rules 1975
- Labour and Social Security Laws as possible
- The Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986
- E-Waste (Management & Handling) Rules, 2011
- The Right to Information Act, 2005
- The Delhi Shops and Establishments Act, 1954
- The Competition Act, 2002
- The Information Technology Act, 2000
- The Food Safety and Standards Act, 2016
- The Legal Metrology Act, 2009

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- iv. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 18th November, 2024 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- i. *The Company did not have requisite number of independent directors as per Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149 Sub-section 4 of the Companies Act, 2013 and Clause 3.1.4 of DPE Guidelines on Corporate Governance. The Company also did not have at least one independent woman director, woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015, and Section 149 sub section (1) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for the period under review.*
- ii. *The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance with effect from 09.11.2024, and the quorum of the meetings of the audit committee held after 12.11.2024 was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance.*
- iii. *The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1)/(2) and Section 178 of the Companies Act, 2013 with effect from 12.11.2024.*



We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. The Company has received notices from BSE and NSE imposing penalties for non-compliance with the requirements pertaining to the Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarters ended June, September, December 2024 and March 2025 and under Regulation 18(1), 19(1)/(2) for the quarter ended March 2025.
3. Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Government Company as defined under section 2(45) of the Companies Act, 2013, under the administrative control of Ministry of Railways. President of India acting through Ministry of Railways holds 62.40% of share capital of the Company. Accordingly, the power to appoint directors on its Board vests with President of India, in accordance with the Article No. 58(e) of Articles of Association of the Company. Being a Government Company, IRCTC has proactively taken up the issue with the Ministry of Railways, Government of India, i.e., the appointing authority, from time to time, for appointment of the requisite number of independent directors, including Independent Woman Director on the Board.

Adequate notice(s) was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days, other than those held at shorter notice, in advance to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are taken with requisite majority and the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -

1. *Registered Office of the Company has been shifted from "11th Floor, B-148, Statesman House, Barakhamba Road, New Delhi – 110001" to "4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi- 110029", i.e. within the local limits of the City, with effect from 16.01.2025.*
2. *Department of Public Enterprises (DPE), Ministry of Finance, Government of India vide O.M. F.No.PD-I-26/0007/2024-DPE dated 03.03. 2025, has granted Navratna Status to the Company.*

For, Kumar Naresh Sinha & Associates

Company Secretaries

CS Naresh Kumar Sinha

(Proprietor)

FCS: 1807; CP No.: 14984

PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807G000929712

Place: Noida

Date: August 04, 2025

Note: This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and forms an integral part of this report.

Annexure-"A" to the Form No. MR-3

To,
The Members
Indian Railway Catering and Tourism Corporation Limited (IRCTC)
CIN: L74899DL1999GOI101707
4th Floor, Tower - D, World Trade Centre,
Nauroji Nagar, New Delhi, India, 110029

Auditor's responsibility:

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Kumar Naresh Sinha & Associates
Company Secretaries

CS Naresh Kumar Sinha
(Proprietor)

FCS: 1807; CP No.: 14984

PR: 6220/2024

FRN: S2015UP440500

UDIN: F001807G000929712

Place: Noida
Date: August 04, 2025



Annexure – “E” to the Board’s Report

Management Replies to the Observations in the Secretarial Audit Report for 2024-25

Observations contained in the Report	Management Reply
<p>i. The Company did not have requisite number of independent directors as per Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149 Sub-section 4 of the Companies Act, 2013 and Clause 3.1.4 of DPE Guidelines on Corporate Governance. The Company also did not have at least one independent woman director, woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015, and Section 149 sub section (1) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for the period under review.</p> <p>ii. The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance with effect from 09.11.2024, and the quorum of the meetings of the audit committee held after 12.11.2024 was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance.</p> <p>iii. The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1)/(2) and Section 178 of the Companies Act, 2013 with effect from 12.11.2024.</p>	<p>Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Government Company as defined under section 2(45) of the Companies Act, 2013, under the administrative control of Ministry of Railways, as President of India acting through Ministry of Railways holds 62.40% of share capital of the Company.</p> <p>In view of above, the power to appoint directors on its Board vests with President of India, in accordance with the Article No. 58 (e) of Articles of Association of the Company.</p> <p>Being a Government Company, IRCTC is constantly following up with the Ministry of Railways, Government of India for appointment of the requisite number of Independent Directors, including a woman Independent Director on the Board of the Company.</p>

For and on behalf of Board of Directors

**Sd/-
(Sanjay Kumar Jain)**

Chairman & Managing Director
DIN: 09629741

Place: New Delhi
Date: August 04, 2025

Annexure – “F” to the Board’s Report

Management replies to the remarks made by Independent Auditor on the Standalone financial statements for 2024-25

Point in the Auditor’s Report	Auditor’s Remarks	Management Replies
Point 1 of Emphasis of Matter	<p>Note No. 37.2(iv) 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 ultimately it is made 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. The company has filed objections appeal against the award. In compliance of Hon’ble Delhi High Court order, 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.</p>	<p>All those contracts are SBD contracts and were assigned to IRCTC, post Catering Policy 2017 by Railways. The matter was referred to Ministry of Railways, as the main liability in this case shall be on Railways.</p> <p>At present, the matter is pending with the Hon’ble Supreme Court.</p>



Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 2 of Emphasis of Matter	Note No.37.2(v) 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. Competent 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.	MRP is fixed by Railways and IRCTC has no control over MRP of Rail Neer Packaged Drinking Water. Accordingly reply to the notice alleging profiteering by IRCTC due to implementation of GST has been submitted to the National Anti-Profiteering Authority (NAA) on 06-06-2022. The matter was argued in August, 2022 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.
Point 3 of Emphasis of Matter	Note No. 49(b) regarding railway share on railneer, railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31 st March, 2023 amounting ₹ 1451.24 Lakhs was shown as an exceptional item for the year ended 31 st March, 2024, even though the Company had made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants.	The Company has made provisions for Railway Share expenses towards profit sharing with Railways @15% of profits on Departmentally managed plants and @40% of profits on PPP plants as advised by the Railway Board. The Company had represented to Ministry of Railways to charge the profit sharing of PPP plants @15% till FY 2023. However, the Railway Board advised IRCTC to share the profits @40% of the profits of PPP plants.
Point 4 of Emphasis of Matter & Point 2(a) of Report on other Legal & Regulatory requirements & point 5(iii), 5(v) of Annexure-2 to audit report	Note No. 39 regarding Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed. We are informed that no balance confirmation letters are sent to Railways/Government Bodies since their books of account are maintained on cash basis. The third-party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.	It may be noted that Railway follows cash system of accounting while IRCTC follows accrual system of accounting. Also, a huge number of ongoing transactions take place between IRCTC and Railways on daily basis. To resolve the issue, regular meetings are held with Zonal Railways for reconciliation of Payable/Receivable and the minutes of the meetings are also issued accordingly. Further, during FY 2024-25, reconciliation meetings of zonal Railways & IRCTC zonal offices have also been held at Railway Board. Also, while there is 100% balance confirmation from banks, the balance confirmation from other parties has also improved as compared to last year. The Company is continuously following up for the same to ensure better response.

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 5 of Emphasis of Matter	Note No.51(b) 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. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹388.46 Lakhs debited to their accounts for the year 2024-25.	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 ₹ 388.46 Lakhs has been accounted for during the year ended 31 st March, 2025 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. 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.
Point 6 of Emphasis of Matter	Note Nos.10.1 & 58(i) Regarding trade receivables as on March 31, 2025 includes of ₹ 1,672.43 Crores due from Railways and Government as on March 31, 2025 (As on March 31, 2024 ₹ 1296.18 Crores). Out of dues from Railways and Government, outstanding for more than 3 years amounts to ₹120.77 Crores and defaulted amount of ₹ 35.80 Crores.	Regular meetings are held with Zonal Railways for reconciliation of Payable/Receivable and for release of payments by the Railways. However, there are budget related issues with Railways for which co-ordination is being done to realize the outstanding. Further, the total outstanding also include some legacy items which have been identified and are under examination by the management for necessary adjustments in the books of accounts.



Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 7 of Emphasis of Matter	Note No. 72 regarding Certain applications made by the Company for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.	<p>The Company had applied to Advance Ruling Authority for following issues for which decision is still awaited:</p> <p>Reimbursement of Service Charges:- The Government of India had reimbursed consolidated amount of ₹ 8,000 Lakhs, ₹ 8,800 Lakhs and ₹ 3227 Lakhs for 2017-18, 2018-19 and 2019-20 (up to July-19) respectively, on which GST was not payable by the Company, being a reimbursement of expenses received from the Central Government.</p> <p>Reimbursement of Travel Insurance:- IRCTC provided Insurance free of Cost for which Ministry of Railways had reimbursed the travel insurance of ₹ 4,700 Lakhs, on which GST was not payable by the Company being a reimbursement of expenses received from the Central Government.</p> <p>MDR Received from Acquirer Banks:- IRCTC had received ₹ 300 Lakhs in FY 2019-20 from Acquirer Banks towards its share of MDR charges being rate or fee charged on the merchant service provider. The Company has treated this payment as subsidy and no GST was payable on the aforesaid amount.</p> <p>Receipt of pro-rata Licensee fees from Indian Railways for taking over catering of SBD trains in the terms of Catering Policy, 2017 of ₹ 1385 lakh, ₹ 7058 lakh., ₹ 125 lakh for the years 2017-18, 2018-19 & 2019-20 respectively and no GST was paid on the aforesaid amounts in view of the fact that the GST is not applicable on the aforesaid amount.</p> <p>The Company had already requested the Authority for Advance Ruling for an early hearing in this regard but the same is still awaited.</p>
Point 8 of Emphasis of Matter	Note No.73 regarding 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 18 th November, 2019 to 22 nd March, 2020 (for post-paid trains) and 27 th November, 2021 to 31 st March, 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 and year ended 31 st March, 2025 and for previous years up to 31 st March, 2024.	The company had raised certain demand notices for increased License fee, but some of the licensees have challenged Company's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for 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 Standalone financial statements for the year ended on 31 st March, 2025 and for previous years up to 31 st March, 2024.

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 9 of Emphasis of Matter & point 5(ii) of Annexure-2 to audit report	<p>Note No. 78 regarding:</p> <p>(i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2025,</p> <p>(ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Standalone Financial Statements as on March 31, 2025 which needs improvement by way of confirmations from such parties.</p>	<p>The differential entries reported pertain to the post-migration phase. Several discrepancies have already been identified and rectified. The process of passing the necessary rectification entries is currently underway and is expected to be completed during the financial year 2025–26.</p> <p>The system of identification of liabilities as trade payables and their aging will be revisited and improved in FY 2025-26 as this is a continuous process.</p> <p>Additionally, during the current financial year, categorization of vendors under Micro, Small, and Medium Enterprises (MSME) has been carried out within the ERP system to enable appropriate segmentation and compliance.</p>
Point 10 of Emphasis of Matter	<p>(a) Note No. 76 regarding enhancement of charges for operation of two Tejas trains by the Railway Board, Ministry of Railways with effect from August 13, 2021 vide its letter dated June 05, 2023 as the earlier instructions for charges were valid till August 12, 2021. During the year ended March 31, 2024, the Company has made provision for enhanced charges with effect from August 13, 2021 for the period up to March 31, 2023 amounting to ₹ 5,126.20 Lakhs and shown as an 'Exceptional Item' in the financial results. However, the Company has made representation to the Railway Board All for withdrawal of these instructions for enhanced charges from retrospective effect which is pending.</p> <p>(b) Exceptional items include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and of ₹ 3,988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances.</p>	<p>The Company had made representation to the Railway Board and had requested that the charging principle for operation of Tejas trains by IRCTC issued in June 2023 may kindly be made effective from prospective effect only as implementation with retrospective effect would result into loss. The response from Railways is awaited.</p> <p>During the year ended 31st March 2025, the Company carried out a one-time reconciliation exercise to identify and resolve legacy balances that had remained unadjusted over time. These balances had accumulated primarily due to reconciliation difficulties faced during the earlier transition from the Conventional Accounting System to the New Accounting System.</p> <p>The net impact of this reconciliation was a gain, primarily from the write-back of liabilities, and has been shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2025.</p>
Point i (a) (A) of Annexure-1 to audit report	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for number-wise identification of these assets.	The practice of identification of numbering of assets is in place in IRCTC and all major assets have the duly allotted identification number. The numbering of assets in New Office is in process as the assets are purchased in bulk through works contract during furnishing of the office. Further, for controlling purpose, the fixed assets module in ERP has been implemented during FY 2024-25.



Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point i (c) of Annexure-1 to audit report	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee and lease agreements are duly executed in favour of the lessee. Refer Foot-Notes below for cases where lease agreements are not executed) disclosed in the Standalone Financial Statements are held in the name of the company except for the following properties in respect of which title deeds are yet to be executed; (Refer Note :- 74)	<p>In respect of the land at Khajuraho and Kevadia, the land records transferred in the name of IRCTC and hence, tile deed is not required.</p> <p>In respect of office space at Nauroji Nagar, New Delhi, the execution of title deed is in progress.</p> <p>Lease agreement/Registration of WR flats at Mumbai is in process with concerned Railway Zonal Office.</p> <p>Regarding land allotted by Assam State Government at Jagi Road, for Railneer Plant, it is one time settlement of land for a period of 25 years. As per discussion with state Government authorities, there is no need of execution of lease deed.</p> <p>Regarding land given by Railways at Ambernath, Maharashtra, for Railneer Plant, renewal of Lease Agreement with Railways is pending at Railway end.</p> <p>Regarding three residential flats near Safdarjung Railway Station, Lease agreement is in process with Railways.</p> <p>All registrations are expedited for early completion.</p>
Point xiv (a) of Annexure-1 to audit report	The Company has an internal audit system commensurate with the size and nature of its business. However, in our opinion, needs improvements in terms of coverage of business conducted by the Company and also transaction audit including material year-end transactions needs adequate coverage to make it commensurate with the size and nature of its business.	<p>As per the provision of Companies Act, the Company has engaged an external practicing chartered accountant firm for carrying out the internal audit of company. Internal audit is being carried out by them as per the detailed scope of work in accordance with the Company's operations and statutory regulations.</p> <p>Further, for FY 2025-26, the internal auditor shall carry out the monthly audit for West Zone, North Zone and Air Ticketing division at Corporate office with detailed scope of work for necessary improvement.</p>
Point 5 (i) of Annexure-2 to audit report	Maker and checker concept, which is an important internal financial control, is generally missing i.e. not being implemented resulting in number of errors and omissions in financial and other data based on which transactions are recorded in books of account. Company needs to strengthen more professional staff.	The Company has hired qualified professionals on contract basis to address the issues. Some system based restrictions have also been placed in ERP to control the errors and omissions.
Point 5(iv) of Annexure-2 to audit report	Manual controls are followed instead of system-based automated controls, checks and balances as the transactions executed through 3 rd party applications / portals are posted manually in ERP by compiling data through Excel as the existing ERP application is not integrated with certain functions / segments of the Company.	The ERP team is working in close coordination with the concerned stakeholders to compile the sourced data required for seamless integration.

For and on behalf of Board of Directors

Sd/-
(Sanjay Kumar Jain)

Chairman & Managing Director
DIN: 09629741

Place: New Delhi
Date: August 04, 2025

Management replies to the remarks made by Independent Auditor on the Consolidated financial statements for 2024-25

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 1 of Emphasis of Matter	<p>Note No. 37.2(iv) 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 ultimately it is made 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. The company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, 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 group 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. Group has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.</p>	<p>All those contracts are SBD contracts and were assigned to IRCTC, post Catering Policy 2017 by Railways. The matter was referred to Ministry of Railways, as the main liability in this case shall be on Railways.</p> <p>At present, the matter is pending with the Hon'ble Supreme Court.</p>



Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 2 of Emphasis of Matter	Note No.37.2(v) 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. Competent 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.	MRP is fixed by Railways and IRCTC has no control over MRP of Rail Neer Packaged Drinking Water. Accordingly reply to the notice alleging profiteering by IRCTC due to implementation of GST has been submitted to the National Anti-Profiteering Authority (NAA) on 06-06-2022. The matter was argued in August, 2022 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.
Point 3 of Emphasis of Matter	Note No. 49(b) regarding railway share on railneer, railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31 st March, 2023 amounting ₹ 1451.24 Lakhs was shown as an exceptional item for the year ended 31 st March, 2024, even though the Company had made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants.	The Company has made provisions for Railway Share expenses towards profit sharing with Railways @15% of profits on Departmentally managed plants and @40% of profits on PPP plants as advised by the Railway Board. The Company had represented to Ministry of Railways to charge the profit sharing of PPP plants @15% till FY 2023. However, the Railway Board advised IRCTC to share the profits @40% of the profits of PPP plants.
Point 4 of Emphasis of Matter & Point 1(a)(i) of Report on other Legal & Regulatory requirements & point 5(iii), 5(v) of Annexure-1 to audit report	Note No. 39 regarding Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed. We are informed that no balance confirmation letters are sent to Railways/Government Bodies since their books of account are maintained on cash basis. The third-party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.	It may be noted that Railway follows cash system of accounting while IRCTC follows accrual system of accounting. Also, a huge number of ongoing transactions take place between IRCTC and Railways on daily basis. To resolve the issue, regular meetings are held with Zonal Railways for reconciliation of Payable/Receivable and the minutes of the meetings are also issued accordingly. Further, during FY 2024-25, reconciliation meetings of zonal Railways & IRCTC zonal offices have also been held at Railway Board. Also, while there is 100% balance confirmation from banks, the balance confirmation from other parties has also improved as compared to last year. The Company is continuously following up for the same to ensure better response.

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 5 of Emphasis of Matter	Note No.51(b) 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 Group. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹388.46 Lakhs debited to their accounts for the year 2024-25.	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 ₹ 388.46 Lakhs has been accounted for during the year ended 31 st March, 2025 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. 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.
Point 6 of Emphasis of Matter	Note Nos.10.1 & 58(i) Regarding trade receivables as on March 31, 2025 includes of ₹ 1,672.43 Crores due from Railways and Government as on March 31, 2025 (As on March 31, 2024 ₹ 1296.18 Crores). Out of dues from Railways and Government, outstanding for more than 3 years amounts to ₹120.77 Crores and defaulted amount of ₹ 35.80 Crores.	Regular meetings are held with Zonal Railways for reconciliation of Payable/Receivable and for release of payments by the Railways. However, there are budget related issues with Railways for which co-ordination is being done to realize the outstanding. Further, the total outstanding also include some legacy items which have been identified and are under examination by the management for necessary adjustments in the books of accounts.
Point 7 of Emphasis of Matter	Note No. 72 regarding Certain applications made by the Group for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.	<p>The Company had applied to Advance Ruling Authority for following issues for which decision is still awaited:</p> <p>Reimbursement of Service Charges:- The Government of India had reimbursed consolidated amount of ₹ 8,000 Lakhs, ₹ 8,800 Lakhs and ₹ 3227 Lakhs for 2017-18, 2018-19 and 2019-20 (up to July-19) respectively, on which GST was not payable by the Company, being a reimbursement of expenses received from the Central Government.</p> <p>Reimbursement of Travel Insurance:- IRCTC provided Insurance free of Cost for which Ministry of Railways had reimbursed the travel insurance of ₹ 4,700Lakhs, on which GST was not payable by the Company being a reimbursement of expenses received from the Central Government.</p> <p>MDR Received from Acquirer Banks:- IRCTC had received ₹ 300 Lakhs in FY 2019-20 from Acquirer Banks towards its share of MDR charges being rate or fee charged on the merchant service provider. The Company has treated this payment as subsidy and no GST was payable on the aforesaid amount.</p> <p>Receipt of pro-rata Licensee fees from Indian Railways for taking over catering of SBD trains in the terms of Catering Policy, 2017 of ₹ 1385 lakh, ₹ 7058 lakh., ₹ 125 lakh for the years 2017-18, 2018-19 & 2019-20 respectively and no GST was paid on the aforesaid amounts in view of the fact that the GST is not applicable on the aforesaid amount.</p> <p>The Company had already requested the Authority for Advance Ruling for an early hearing in this regard but the same is still awaited.</p>



Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 8 of Emphasis of Matter	Note No.73 regarding 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 18 th November, 2019 to 22 nd March, 2020 (for post-paid trains) and 27 th November, 2021 to 31 st March, 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 and year ended 31 st March, 2025 and for previous years up to 31 st March, 2024.	The company had raised certain demand notices for increased License fee, but some of the licensees have challenged Company's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for 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 Consolidated financial statements for the year ended on 31 st March, 2025 and for previous years up to 31 st March, 2024.
Point 9 of Emphasis of Matter & point 5(ii) of Annexure-1 to audit report	Note No. 78 regarding: (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2025, (ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Consolidated Financial Statements as on March 31, 2025 which needs improvement by way of confirmations from such parties.	The differential entries reported pertain to the post-migration phase. Several discrepancies have already been identified and rectified. The process of passing the necessary rectification entries is currently underway and is expected to be completed during the financial year 2025–26. The system of identification of liabilities as trade payables and their aging will be revisited and improved in FY 2025-26 as this is a continuous process. Additionally, during the current financial year, categorization of vendors under Micro, Small, and Medium Enterprises (MSME) has been carried out within the ERP system to enable appropriate segmentation and compliance.
Point 10 of Emphasis of Matter	(a) Note No. 76 regarding enhancement of charges for operation of two Tejas trains by the Railway Board, Ministry of Railways with effect from August 13, 2021 vide its letter dated June 05, 2023 as the earlier instructions for charges were valid till August 12, 2021. During the year ended March 31, 2024, the Company has made provision for enhanced charges with effect from August 13, 2021 for the period up to March 31, 2023 amounting to ₹ 5,126.20 Lakhs and shown as an 'Exceptional Item' in the financial results. However, the Company has made representation to the Railway Board All for withdrawal of these instructions for enhanced charges from retrospective effect which is pending. (b) Exceptional items include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and of ₹ 3,988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances.	The Company had made representation to the Railway Board and had requested that the charging principle for operation of Tejas trains by IRCTC issued in June 2023 may kindly be made effective from prospective effect only as implementation with retrospective effect would result into loss. The response from Railways is awaited. During the year ended 31 st March 2025, the Company carried out a one-time reconciliation exercise to identify and resolve legacy balances that had remained unadjusted over time. These balances had accumulated primarily due to reconciliation difficulties faced during the earlier transition from the Conventional Accounting System to the New Accounting System. The net impact of this reconciliation was a gain, primarily from the write-back of liabilities, and has been shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31 st March 2025.

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 5 (i) of Annexure-1 to audit report	Maker and checker concept, which is an important internal financial control, is generally missing i.e. not being implemented resulting in number of errors and omissions in financial and other data based on which transactions are recorded in books of account. Company needs to strengthen more professional staff.	The Company has hired qualified professionals on contract basis to address the issues. Some system based restrictions have also been placed in ERP to control the errors and omissions.
Point 5(iv) of Annexure-1 to audit report	Manual controls are followed instead of system-based automated controls, checks and balances as the transactions executed through 3 rd party applications / portals are posted manually in ERP by compiling data through Excel as the existing ERP application is not integrated with certain functions / segments of the Group.	The ERP team is working in close coordination with the concerned stakeholders to compile the sourced data required for seamless integration.

For and on behalf of Board of Directors

Sd/-

(Sanjay Kumar Jain)

Chairman & Managing Director

DIN: 09629741

Place: New Delhi

Date: August 04, 2025



Annexure - “G” to the Board’s Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule No. 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm’s length basis:

Sl. No.	Name(s) of the related party and nature of relationship		Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of contracts/ arrangements/ transactions, including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	Name	Relationship						

-NIL-

2. Details of contracts or arrangements or transactions at Arm’s length basis:

A. Transactions during the year with Subsidiaries, Joint Ventures and Associates:

Sl. No.	Name(s) of the related party and nature of relationship		Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of contracts/ arrangements/ transactions, including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	Name	Relationship						
1	IRCTC Payments Limited	Wholly Owned Subsidiary Company	Subscription to Equity	One-time	Subscription of 1,00,00,000 equity shares of ₹ 10 each, amounting to a total investment of ₹ 10,00,00,000 (Rupees Ten Crores only).	To meet projected expenses of subsidiary company.	04/11/2024	
2	IRCTC Payments Limited	Wholly Owned Subsidiary Company	Consultancy charges	One-time	₹ 44.93 lakh paid on behalf of the subsidiary.	For operational and strategic support.		
3	IRCTC Payments Limited	Wholly Owned Subsidiary Company	Rent for office space	Ongoing	Office premises used at mutually agreed monthly rent; ₹ 2.40 lakh.	To provide workspace for subsidiary operations.		

For and on behalf of Board of Directors

Sd/-
(Sanjay Kumar Jain)

Chairman & Managing Director
DIN: 09629741

Place: New Delhi
Date: August 04, 2025

Annexure - “H” to the Board's Report

Business Responsibility and Sustainability Report



SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L74899DL1999GOI101707
2.	Name of the Listed Entity	Indian Railway Catering and Tourism Corporation Limited (IRCTC)
3.	Year of Incorporation	1999
4.	Registered Office Address	4 th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029
5.	Corporate Address	4 th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029
6.	E-mail	investors@irctc.com
7.	Telephone	011-26181550/51
8.	Website	www.irctc.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of Stock Exchange(s) where shares are listed	BSE & NSE
11.	Paid-up Capital	₹ 1,60,00,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. Anil Gupta, GM/ Corporate Coordination Telephone: 011-35464064 anilgupta@irctc.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	<p>The social and governance performance of the company is presented on a standalone basis in the report. The environmental disclosures are based on the performance of its businesses within its organizational boundaries where it has operational control.</p> <p>Exclusions from GHG Emissions: Area office, fugitive emission from refrigerator and refrigerant emission from vehicles because of small contribution to the overall emissions and the difficulties in accurately measuring and accounting for them.</p>
14.	Name of assurance provider	M/s WIRE Consultancy F-03, D-53, Red FM Road, D Block, Sector 2, Noida, Uttar Pradesh 201301
15.	Type of assurance obtained	Reasonable Assurance

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Catering & Hospitality	Catering services offer a variety of options, including Mobile Catering, E-catering, & other catering services also, IRCTC manages executive lounges.	45.46%
2.	Internet Ticketing	Internet Ticketing services provide a one- stop platform for seamless travel planning and bookings which allows users to conveniently book e-tickets for train, bus, flight, and hotel reservations.	30.51%



S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
3.	RailNeer	RailNeer service offers bottled drinking water, providing train travelers with safe and quality drinking water during their train travels.	8.10%
4.	Travel & Tourism	The Tourism Service offers a comprehensive range of services including domestic and international tour packages across the country, corporate travel planning, air ticketing services, and dedicated State Teertha services for facilitating spiritual travel under government-supported schemes.	15.93%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Catering	561, 562	45.46%
2.	Internet Ticketing	631, 799	30.51%
3.	Rail Neer	110	8.10%
4.	Travel & Tourism	791	15.93%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	20 (20 Rail Neer Plants)	17 (5 Zonal Offices, 10 Regional Offices, 1 Corporate Office, 1 air ticketing)	37
International	Nil	Nil	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16 States & 2 Union Territories
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

IRCTC does not directly engage in export activities therefore, exports do not contribute to its overall turnover. Instead, the company primarily focuses on leveraging its tour operators to offer tourism-related services globally. Its core operations remain centered on serving passengers and travelers within India, with key business segments including domestic train services, catering, tourism, and related services.

c. A brief on types of customers

IRCTC caters to a wide range of customers in different segments, including regular commuters, business travelers, tourists, pilgrims, students, and more in the tourism sector. It serves vacationers, cultural enthusiasts, medical tourists, government officials, and foreign diplomats. In the internet ticketing services, it serves passengers, business travelers, tourists, students, and government officials for booking bus, train, hotel, and air tickets, among other things, RailNeer offers packaged drinking water for all train passengers. IRCTC strives to meet the unique needs of each segment by offering customized services and experiences.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently-abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1,393	1,274	91.46%	119	8.54%
2.	Other than permanent (E)	500	462	92.40%	38	7.60%
3.	Total Employees (D+E)	1,893	1,736	91.71%	157	8.29%
Workers						
1.	Permanent (F)					
2.	Other than permanent (G)					
3.	Total Workers (F+G)					

Not Applicable

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	13	13	100%	0	0
2.	Other than permanent (E)	6	6	100%	0	0
3.	Total Differently abled Employees (D+E)	19	19	100%	0	0
Workers						
1.	Permanent (F)					
2.	Other than permanent (G)					
3.	Total Differently abled Workers (F+G)					

Not Applicable

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	0	00.00
Key Management Personnel (KMP)*	5	1	20.00

* KMP includes Whole Time Directors, Chief Financial Officer (CFO) and Company Secretary as on March 31, 2025.

22. Turnover rate for permanent employees and workers

Particulars	Turnover rate in 2024-25			Turnover rate in 2023-24			Turnover rate in 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.55%	0.85%	0.57%	0.90%	1.70%	1.00%	0.16%	1.75%	0.29%
Permanent Workers	Not Applicable			Not Applicable					



V. Holdings, Subsidiaries and Associate Companies (including joint venture)

23. a. Names of holding / subsidiary / associate companies / joint ventures

Name of the holding/ subsidiary/ associate/ companies/ joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Royale Indian Rail Tours Limited	Joint Venture	50%	<p>Royale Indian Rail Tours Limited (RIRTL) is a joint venture between IRCTC and Cox & Kings Limited in the ratio of 50:50 incorporated on 27th November, 2008 with an objective to acquire, furnish, maintain, manage and operate luxury trains and to market holiday packages.</p> <p>Accordingly, a luxury train having 23 coaches was manufactured, fabricated and funded by the company and was marketed in the name of Maharajas' Express and was leased to the Royale Indian Rail Tours Limited (RIRTL) for the purpose of running, operating and managing the luxury tourist train for a period of 15 years. However, due to certain issues between the equity partners, the lease of the luxury train was withdrawn and the JV Agreement dated 10th December, 2008 was terminated. Cox & Kings Limited initiated arbitration proceedings seeking restoration of Joint Venture Agreement. The Arbitral tribunal after concluding the Arbitration proceedings passed an Award dated 31.07.2023 in favour of IRCTC by rejecting all the claims of Cox & Kings.</p> <p>IRCTC has also filed a petition against Royale Indian Rail Tours Limited (RIRTL) and Cox & Kings Limited and others before National Company Law Tribunal (NCLT) (erstwhile Company Law Board) under sections 388B, 397, 398, 399 and 403 of the Companies Act, 1956 and the said petition is sub-judice. NCLT has declared the said company (RIRTL) to be in managerial dispute. Details of the Joint Venture are covered in the notes to accounts of the standalone financial statements for the period ending March 31, 2025 vide note no. 37.2(ii) and 45. The parties have also taken permission from the NCLT for not holding the Board and General meetings of RIRTL without its approval in July, 2013. The matter relating to the winding up of RIRTL, whereby an express order from NCLT is to be obtained, is under process and further course of action would be taken accordingly based on the developments in this process.</p>

Name of the holding/ subsidiary/ associate/ companies/ joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
IRCTC Payments Limited	Subsidiary	100%	No, as IRCTC Payments Limited was incorporated on February 10, 2024, as a wholly owned subsidiary of Indian Railway Catering and Tourism Corporation (IRCTC), with the primary objective of engaging in the payment aggregator business. To operate as a payment aggregator, IRCTC Payments Limited is required to obtain Payment Aggregator (PA) Authorization from the Reserve Bank of India (RBI), in accordance with the guidelines issued for payment aggregators. Accordingly, IRCTC Payments Limited has submitted its application for PA authorization to the RBI on December 12, 2024. The application is currently under review, and in-principle approval is awaited. As of now, IRCTC Payments Limited has not commenced commercial operations and will do so upon receiving the necessary approvals.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable to IRCTC.

	FY 2024-25
(ii) Turnover of the company (in ₹)	4674.77 Crore
(iii) Net worth of the company (in ₹)	3663.30 Crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Grievance Redressal Policy (Internal) https://www.irctc.com/assets/images/IRCTC_Grievance%20Redressal_internal_20_06_24.pdf Grievance Redressal Policy (External) https://www.irctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf	Nil	-	-	Nil	-	



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	The Chief Investor Relations Officer (CIRO), Compliance Officer and Registrar (Alankit Assignments Limited) serves as a point of contact for investors seeking information and assistance, and their contact information is available on the IRCTC website at https://www.ircctc.com/investor-contact.html	Nil	-	-	Nil	-	
Shareholders	Stakeholders Relationship Committee https://www.ircctc.com/board-committees.html Grievance Redressal Policy (External) https://www.ircctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf	36	NIL	The complaints are resolved effectively according to the established mechanism	56	Nil	The complaints are resolved effectively according to the established mechanism.
Employees & Workers	Grievance Redressal Policy (Internal) https://www.ircctc.com/assets/images/IRCTC_Grievance%20Redressal_internal_20_06_24.pdf , Employee portal, Staff grievance register, Whistleblower Policy, https://ircctc.com/assets/images/IRCTC%20whistleblower%20policy%202024%20recived%20from%20CVO%20IRCTC%20090224%20(1)-14-02-2024.pdf POSH Mechanism https://www.ircctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20OF%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf	1	-	-	1	Nil	Effective resolution of the POSH complaint

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	CPGRAM, Rail Madad, MORLY, Social Media Platforms https://railmadad.indianrailways.gov.in https://pgportal.gov.in	158908	21	-	2,70,081	35	-
Value Chain Partners	Grievance Redressal (External) Policy https://www.irctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf , CPGRAM, MORLY https://pgportal.gov.in/	Nil	-	-	Nil	-	-
Other (Please specify)	-	-	-	-	-	-	-

Note: The reported figures exclude general queries of railway customer reported on a daily basis regarding transactional glitches, and most of the complaints are not part of IRCTC's service delivery.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Economic Performance	Opportunity	Enhancing economic performance is essential to attaining sustainability and financial success. It makes businesses more competitive, draws in investment, and permits corporate expansion.	<ul style="list-style-type: none"> Pay attention to operational effectiveness and cost control. Find and take advantage of market opportunities. Increase customer satisfaction and cultivate enduring connections with customers. Make R&D investments for product development and innovation. 	Positive implications include increased revenue, improved profitability, and enhanced market position



Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Corporate Governance	Opportunity	Transparency, accountability, and moral conduct are all influenced by good corporate governance procedures.	<ul style="list-style-type: none"> Clearly define governance rules and processes. Assure diversity and independence on the board. Encourage openness in reporting, both financial and non-financial. Put risk management techniques into practices. 	<p>Negative: Initial investments in governance frameworks and compliance measures.</p> <p>Positive implications include enhanced investor confidence, access to capital, and long-term sustainability.</p>
Business Ethics & Integrity	Risk	Essential for long-term profitability, reputation, and trust. Legal infractions, fines, harm to one's reputation, and a decline in trust are among the risks.	<ul style="list-style-type: none"> Develop ethics code Encourage moral behavior Conduct training Enhance internal controls Encourage integrity Take part in transparent and responsible practices. The application of ISO 37001 as a means of demonstrating dedication in accordance with accepted global standards. 	<p>Positive: Reduced legal penalties, enhanced reputation, increased stakeholder trust, long-term business sustainability.</p> <p>Negative: Costs associated with training and policy enforcement.</p>
Waste Management	Risk	Necessary for compliance and sustainability. Risks include the potential for pollution, fines, and damage to one's reputation.	<ul style="list-style-type: none"> Established waste management procedures into place. Recycle and dispose of waste responsibly. Establish an EPR goal for RailNeer bottles. Conduct waste audits. Raise awareness and work with waste management partners. Examine at sustainable packaging options. 	<p>Negative: Initial implementation costs for R&D.</p>

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Water Management	Risk and Opportunity	Sustainable operations and prudent resource use depend on efficient water management. Water scarcity, regulatory compliance, and reputational harm are among the risks. Conservation and reducing the effects on the environment present opportunities	<ul style="list-style-type: none"> • Conduct water audits, and put water conservation measures in place. • Investigate alternate water sources like rain water harvesting. • Invest in water-efficient technology and procedures. • Work with stakeholders to solve water related issues. 	<p>Positive: Cost savings from reduced water consumption, regulatory compliance, enhanced sustainability, improved reputation.</p> <p>Negative: Initial investment costs in water-saving technologies.</p>
Climate Change	Risk	Extreme weather, increased energy prices, legislative changes, and harm to one's reputation are among the risks. Adopting renewable energy sources and increasing energy efficiency are examples of opportunities.	<ul style="list-style-type: none"> • Set energy-efficient technologies into practices. • Incorporate renewable energy sources. • Improve train operations and keep an eye on emissions. • Set Decarbonization plans into actions. 	<p>Positive: Reduced energy costs, potential savings from renewables, enhanced brand reputation, and reduced operational disruptions.</p> <p>Negative: Initial investment costs.</p>
Supply Chain Management	Risk and Opportunity	Timely delivery, quality assurance, and regulatory compliance are all guaranteed by efficient supply chain management. Disruptions, problems with quality, and non-compliance from suppliers are risks. Possibilities for cost reduction, improved value chain participation, sustainable sourcing, and process optimization.	<ul style="list-style-type: none"> • Collaborate with licensees to optimize supply chain operations. • Put ISO 20400 into effect. • Establish strong supplier selection standards. • Conduct frequent audits. • Verify contractual compliance. • Establish inventory management systems in place. • Implement Sustainable sourcing methods. 	<p>Negative: Costs associated with supplier assessments, audits, system implementation, and potential investments in alternative suppliers.</p> <p>Positive implications include improved operational efficiency, cost savings, product quality, and customer satisfaction.</p>



Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Product Design & Lifecycle Management	Opportunity	Resource optimization, waste reduction, and EPR compliance can all be achieved through effective product design and lifecycle management. A change in packaging offers a chance to reduce environmental impact and enhance sustainability.	<ul style="list-style-type: none"> Analyze the product's lifecycle. Lower its carbon footprint. Optimize packaging to use less material. Explore into packaging choices that are recyclable or biodegradable. Collaborate together with vendors. 	<p>Negative: Initial investments for research, design, and packaging changes.</p> <p>Positive implications include reduced material costs, improved environmental performance, and alignment with regulatory requirements.</p>
Safety & Quality (RailNeer Product & Catering Services)	Risk & Opportunity	<p>Essential for reputation, regulatory compliance, and consumer happiness. Contamination, foodborne infections, and discontent are among the risks.</p> <p>Opportunities come from establishing trust, adhering to rules, and satisfying consumer expectations.</p>	<ul style="list-style-type: none"> Rigorous quality control Compliance with food safety assessments Customer feedback Training of employees 	<p>Positive: Customer loyalty, increased sales, and reputation.</p> <p>Negative: penalties, legal issues, and reputation damage.</p>
Data Security & Privacy	Risk and Opportunity	<p>Essential for upholding regulatory compliance, preventing data breaches, and preserving confidence. Risks include legal ramifications, reputational danger, illegal access, and breaches.</p> <p>Increased competitive advantage, compliance, and trust are among the opportunities.</p>	<ul style="list-style-type: none"> Establish strong data security measures. Encryption protocols Access controls Conduct frequent audits. Obtain consumer consent. Adhere to legal requirements. 	<p>Negative: Investments in data security technologies, training, and compliance.</p> <p>Positive implications: improved trust, reduced risks, compliance, and potential competitive advantages.</p>

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Stakeholder Engagement	Opportunity	Enhanced decision-making and long-term company sustainability result from effective stakeholder engagement, which fosters openness, trust, and cooperation. Speaking with stakeholders aids in comprehending their requirements, anticipations, and worries.	<ul style="list-style-type: none"> Identify key stakeholders. Create communication channels. Hold frequent discussions and consultations. Seek feedback. Address issues. Include stakeholders in decision making processes. 	Negative: Investments in stakeholder engagement activities and resources. Positive implications include improved stakeholder relationships, enhanced reputation, reduced conflicts, and increased stakeholder support.
Social Development & Community Involvement	Opportunity	Participating in community service and social development projects can improve reputation, build community support, and have a beneficial social influence. It promotes sustainable development, shows corporate responsibility, and grants social license to operate.	<ul style="list-style-type: none"> Identify community needs and priorities. Develop alliance with local organizations Encourage education and skill building initiatives. Promote inclusive employment practices Invest in community infrastructure and welfare projects. 	<p>Positive: Community engagement enhances the company's public image, leading to increased customer trust and preference.</p> <p>Negative: Investments in community infrastructure, education, or welfare programs may require significant upfront funding.</p>
Learning, Development and Employee Engagement	Opportunity	Employee capabilities, work satisfaction, and organizational performance are all improved by investing in training and skill development.	<ul style="list-style-type: none"> Analyze training needs Offer programs for skill development that are pertinent Provide possibilities for career progression 	<p>Positive: Increased productivity, higher employee retention, improved job satisfaction, long-term business growth and innovation.</p> <p>Negative: Costs associated with training and development programs.</p>



Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Rights and Diversity, Equity & Inclusion	Risk and Opportunity	<p>Important for stakeholder trust, good employee experiences, and equitable workplaces. Risks include supply chain extension difficulties, legal problems, reputational harm, and prejudice.</p> <p>Opportunities include improving employee well-being, encouraging diversity, and luring in a skilled workforce.</p>	<ul style="list-style-type: none"> • Encouraging equal opportunities • Provide DEI training • Establishing a secure workplace • Involving part in human rights-related community projects 	<p>Positive: Improved employee satisfaction and retention, enhanced reputation, better innovation and decision-making.</p> <p>Negative: Legal fees, penalties, supply chain management costs.</p>
Employee Health & Safety	Risk and Opportunity	<p>A responsible and profitable workplace must prioritize the health and safety of its employees. Accidents, injuries, legal responsibilities, and harm to one's reputation are among the risks.</p> <p>Possibilities include increased productivity, lower absenteeism, and better employee well-being.</p>	<ul style="list-style-type: none"> • Follow occupational health and safety laws • Encourage employee wellness programs • Provide healthcare benefits • Put strong safety procedures in place • Offer safety training • Provide regular safety inspections • Keep a safe workplace • Prioritize mental health support 	<p>Positive: Reduced accident-related costs, improved employee morale, increased productivity.</p> <p>Negative: Costs associated with safety equipment, training, and inspections.</p>



SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
	c. Web Link of the Policies, if available	P1	https://www.irctc.com/assets/images/IRCTC-%20Anti-%20Bribe%20and%20Corruption%20Policy_12_06_24.pdf							
		P2	https://www.irctc.com/assets/images/IRCTC_Sustainable%20Procurement%20Policy_20_06_24.pdf							
		P3	https://www.irctc.com/assets/images/IRCTC_Health_&_Safety_Policy_20_06_24.pdf							
			https://www.irctc.com/assets/images/Equal%20opportunity%20Policy%20for%20Person%20with%20Disabilities.pdf							
		P4	https://www.irctc.com/assets/images/Stakeholder_Engagement_Policy_20_06_24.pdf							
		P5	https://www.irctc.com/assets/images/IRCTC_Human%20Rights%20Policy_20_06_24.pdf							
			https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20Of%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf							
		P6	https://www.irctc.com/assets/images/IRCTC_Environmental_Policy_20_06_24.pdf							
		P7	https://www.irctc.com/assets/images/IRCTC_Public_Policy_Advocacy_Policy_v1.0.pdf							
		P8	https://www.irctc.com/assets/images/CSR%20vision%20document_12_06_24.pdf							
			https://www.irctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf							
		P9	https://contents.irctc.co.in/en/privacypolicy.html							
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 9001-2015 Quality Management System: Rail Neer Plant ISO: 22000- 2005 Food Safety & Management System: Rail Neer Plant & Kitchen BIS standard IS 14543-2004: Rail Neer plant technology employs eight stages of purification processes capable of yielding water quality conforming to the standard FSSAI (Food Safety and Standard Act) - 2006								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Reduce employee turnover rate in FY 2023-24. Ensure 100% of key suppliers comply with sustainability criteria by 2030. Improve environmental performance & Scope 3 disclosures by FY 2023-28.								



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company achieved its target of reducing the employee turnover rate in FY 2024-25 as compared to FY 2023-24.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At IRCTC, sustainability remains at the core of our organizational purpose. In FY 2024–25, we have continued to strengthen our commitment to responsible business practices by aligning our operations with environmental, social, and governance (ESG) principles. With a vast operational footprint across RailNeer, Internet Ticketing, Catering, and Tourism, we recognize our responsibility to balance business growth with social and environmental accountability.</p> <p>Throughout the year, we have proactively implemented measures to reduce resource consumption, improve operational efficiency, and manage waste and emissions. These efforts reflect our strategic intent to integrate sustainability into everyday decision-making, ensuring that our services meet the expectations of both present and future generations.</p> <p>Managing sustainability across such a broad spectrum of services presents unique challenges. However, we continue to overcome these through process improvements, staff engagement, and adoption of technology. Our focus this year has been on enhancing governance systems, strengthening data transparency, and reinforcing compliance with sustainability standards.</p> <p>As we move forward, IRCTC remains committed to driving sustainable value creation. We are dedicated to deepening stakeholder engagement, fostering a culture of responsibility, and contributing actively to India's sustainability goals. Through innovation and continuous improvement, we aim to deliver services that are not only efficient but also ethically and environmentally sound.</p> <p>(Sudhir Kumar) Director (Finance) & CFO</p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors provides oversight on the company's business responsibility policies and monitors progress toward its ESG goals.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	<p>As on 31st March, 2025, the CSR & SD Committee comprised of the following members:</p> <p>1. Shri. Sanjay Kumar Jain, Chairman & Managing Director - Chairman</p> <p>2. Shri Rabindra Nath Mishra, Director (Finance) - Member</p> <p>3. Shri Manoj Kumar Gangeya, Government Nominee Director - Member</p> <p>4. Shri Devendra Pal Bharti, Independent Director -Member</p>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a standard practice, the Company's Business Responsibility (BR) policies are reviewed periodically or as and when required by the respective departmental and segmental heads. During these reviews, the effectiveness of the policies is evaluated, and necessary revisions or updates to the policies and procedures are implemented to ensure their continued relevance and alignment with organizational objectives.									The policies of the company undergo periodic or as-needed reviews by departmental and segmental heads.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with applicable laws and regulations is formally presented to the Board of Directors, following validation and sign-off on the compliance note by all departmental heads.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Vision 360 Management Consulting									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1:

Businesses should conduct and govern themselves with integrity, in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	<ul style="list-style-type: none"> • HR Policies & Rules • Director's Certification Master Class • Enhancing Communication Skills for CPSE's Executives • Enhancing Communication Skills for CPSE's Executives • Directors Certification Master Class by IICA 	100%
Key Management Personnel	3	<ul style="list-style-type: none"> • Enhancing Communication skills for CPSE's Executives • Directors Certification Master Class • Enhancing Communication skills for CPSE's Executives 	100%
Employees other than BOD and KMPs	67	<ul style="list-style-type: none"> • Cyber Security Training & Operational Exercise • Ethics in Public Governance • OBSC/HMS deployed for monitoring of catering services in Vande -Bharat Trains • Enhancing Communication Skills for CPSE's Executives • Skilling for future in PSEs" : An ILO • Fire Safety • Simplified Finance for Non-Finance Professionals for Enhanced Performance • Director's Certification Master Class by IICA 	85.14%
Workers	Not Applicable	Not Applicable	Not Applicable

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			Nil		
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment		There were no cases during the year where non-monetary action has been taken.		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the IRCTC has a comprehensive and well-written anti-bribery and anti-corruption policy. According to the policy, the board is firmly committed to having zero tolerance for corruption. The policy acts as a strong instrument in supporting the organization's commitment to upholding the highest standards of ethical conduct, compliance, reporting, and non-retaliation in accordance with the Prevention of Corruption Act, 1988 (PCA), Companies Act, 2013, Penal Code, 1860 ("IPC"), Prevention of Money Laundering, 2002, and the Central Vigilance Commission Act, 2003. In addition, IRCTC has a Fraud Prevention & Detection Policy that outlines how many employee, whether full-time, part-time, or temporary, as well as representatives of suppliers, contractors, consultants, service providers, vendors, or other outside parties doing business with IRCTC, may report suspected or actual fraud. In keeping with the company's commitment to upholding high standards of ethical conduct and avoiding corrupt activities, the policy offers a strong mechanism for reporting and looking into cases of fraud.

In addition to these guidelines, IRCTC has put in place a code of conduct for all employees and a code of business ethics and conduct for senior management and board members. These norms support the anti-corruption and anti-bribery policy by encouraging moral behavior and integrity at all organizational levels, and they are in line with the company's vision and objective. The policy's link: [https://www.irctc.com/assets/images/Anti%20Bribery%20and%20Corruption%20Policy_IRCTC_V1.0%20\(8\)%2027.06.24.pdf](https://www.irctc.com/assets/images/Anti%20Bribery%20and%20Corruption%20Policy_IRCTC_V1.0%20(8)%2027.06.24.pdf)

5. Number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Particulars	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable



6. Details of complaints with regard to conflict of interest

	FY 2024-25	FY 2023-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors	There haven't been any complaints about instances of law enforcement agencies disciplining directors or KMPs for conflicts of interest.	There haven't been any complaints about instances of law enforcement agencies disciplining directors or KMPs for conflicts of interest.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Accounts payable*365 days	101577.21*365	92478*365
Cost of goods/services procured	2,59,075.32	2,32,754.83
Number of days of accounts payables	143.11	145.02

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.50%	11.43%
	b. Sales (Sales to related parties / Total Sales)	24.21%	23.20%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	100%	-

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

For the FY 2024–25, the company has further strengthened its commitment to responsible business practices by conducting Vendor Development Programmes (VDPs) covering 60 value chain partners. These programmes aimed to enhance awareness and alignment with the NGRBC principles, ensuring that the company's sustainability expectations and ethical standards are effectively communicated and embedded across the supply chain.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The organization has a conflict-of-interest policy in place to ensure that senior management and board members operate in the business's best interests and avoid any perception of improper behaviour. This policy outlines procedures for identifying, disclosing, and resolving possible conflicts of interest between the organization, senior management, and the board of directors. IRCTC has stringent rules to avoid conflicts of interest. Conflict resolution and dispute settlement methods are also described in the policy. Infractions of this policy may result in appropriate disciplinary action.

Principle 2:

Businesses should provide goods and services in a manner that is safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	IRCTC does not currently keep separate records of R&D and Capex expenditures for ESG objectives.
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

IRCTC has adopted sustainable sourcing practices through the implementation of its Sustainable Procurement Policy and Supplier Code of Conduct. These initiatives demonstrate the company's commitment to ethical and lawful business operations, while embedding Environmental, Social, and Governance (ESG) considerations into its supply chain decision-making. The Sustainable Procurement Policy highlights the importance of upholding human rights, maintaining high standards of business ethics, and promoting environmental responsibility in the procurement of goods and services.

To ensure adherence to these principles, IRCTC has instituted mechanisms to evaluate suppliers against defined ESG criteria. These measures reinforce the organization's dedication to responsible sourcing and reflect its alignment with broader goals of social responsibility and environmental sustainability. By integrating these values into procurement processes, IRCTC not only ensures regulatory compliance but also contributes meaningfully to building a more sustainable and ethical future.

b. If yes, what percentage of inputs were sourced sustainably?

Yes, IRCTC has adopted e-procurement and Government e-Marketplace (GeM) platforms as part of its sustainable business practices, promoting transparency, efficiency, and reduced environmental impact. The company has also implemented a comprehensive set of Board-approved policies, including the Environmental Policy, Health & Safety Policy, and Sustainable Procurement Policy, to guide its operations in alignment with sustainability principles. Furthermore, IRCTC actively encourages the participation of Micro and Small Enterprises (MSEs) in its procurement processes, fostering inclusivity and supporting the growth from of small businesses.



During the FY 2024-2025, the company procured 61.84% from GeM out of the total procurement.

Further, the total procurement from MSEs was 39% as against 25% in line with Public Procurement Policy of Government of India during FY 2024-25.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastic waste

IRCTC's leading product, Rail Neer, complies with EPR for plastic packaging. IRCTC has set up practices for gathering, recycling, and discharging Rail Neer products at the end of life. The waste is gathered through points and routed to authorize vendors for environmentally safe management. This maintains EPR standards and encourages the environmentally safe management of plastic waste related to Rail Neer.

b) E- waste

All electronic equipment and components have been processed and disposed of in accordance with the Ministry of Environment, Forest and Climate Change (MoEFCC) guidelines, as per the E-Waste (Management and Handling) Rules, 2016.

c) Hazardous Waste

Not Applicable

d) Other waste

Not Applicable

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

IRCTC complies with the Plastic Waste Management Rules, 2016 and its subsequent amendments as the producer of Rail Neer packaged drinking water. The Extended Producer Responsibility (EPR) plan is being implemented by the company as a diligent means of upholding its obligations under the PWM Rules. In order to guarantee complete adherence to EPR duties, IRCTC has formally partnered with an expert organisation. In addition to coordinating the collection of crushed materials, installing more crushing machines, facilitating the issuance of take-back credits, and collecting PET bottles and shrink-wrapping materials, the agency is also in charge of registering with the Central Pollution Control Board (CPCB) and submitting timely quarterly EPR compliances.

Principle 3:

Businesses should respect and promote the well-being of all employees including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1,274	1,274	100%	1,274	100%	NA	NA	1,274	100%	NA	NA
Female	119	119	100%	119	100%	119	100%	NA	NA	NA	NA
Total	1,393	1,393	100%	1,393	100%	119	8.5%	1,274	91.4%	NA	NA
Other than Permanent employees											
Male	462	462	100%	0	0	NA	0	0	0	NA	NA
Female	38	38	100%	0	0	38	100%	0	0	NA	NA
Total	500	500	100%	0	0	38	100%	0	0	NA	NA

b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male											
Female											Not Applicable
Total											
Other than Permanent workers											
Male											
Female											Not Applicable
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.19%	0.14%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	NA	NA	N.A.	NA	NA	NA
NPS	100%	NA	Y	100%	NA	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, in line with the provisions of the Rights of Persons with Disabilities Act, 2016, the company has ensured that its office premises are fully accessible to employees with disabilities. Several inclusive measures have been implemented to enhance accessibility, remove physical barriers, and foster a comfortable and inclusive work environment for all. Continuous improvements are underway to further strengthen accessibility across all locations.

Key features include:

Ramps: Wheelchair users and those utilizing other mobility aids can easily and smoothly reach areas with well-placed, well-constructed ramps.

Lift Facilities: Lifts have been installed in accordance with accessibility guidelines, making it simple for those with physical disabilities to navigate between floors.

Wheelchair Support: The facility has designated areas for wheelchair storage and use, which are accessible and practical.

Accessible Parking: To guarantee the ease of access for staff members and guests with disabilities, designated parking spaces are situated near building entrances.

Accessible Toilets: To ensure convenience and dignity, specially designed restrooms are provided to meet the unique needs of individuals with disabilities.



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company has adopted a comprehensive Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016. This policy is aimed at upholding the rights and entitlements of individuals with disabilities, ensuring a fair and inclusive work environment. It includes provisions for reservation in employment as mandated under Section 34 of Chapter VI of the Act and extends support by facilitating residential accommodations where necessary. The policy places strong emphasis on accessibility, ensuring that both physical infrastructure and digital platforms are fully accessible to all employees. Additionally, a robust grievance redressal mechanism has been established to address any instances of discrimination, reinforcing the company's commitment to equity, dignity, and inclusion for persons with disabilities.

Link: <https://www.irtc.com/assets/images/Equal%20opportunity%20Policy%20for%20Person%20with%20Disabilities.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	IRCTC has formulated an overall system to manage and settle employee complaints efficiently. It has a specific employee portal where employees can register and monitor grievances, and a staff grievance register where grievances pertaining to work environment, payment, and other job-related issues are recorded. In order to provide a respectful and safe work environment, a committee under the Prevention of Sexual Harassment (POSH) Act has been formed for dealing with the complaints of sexual harassment. Besides this, the "Talk to Management" program offers a channel of communication through which employees can interact with upper management directly and express their concerns. IRCTC's strong Internal Grievance Redressal System covers a broad spectrum of problems, including organizational policy grievances, workplace issues, issues of interpersonal conflict, and issues concerning the ethical and operational integrity of the organization.
Other than Permanent Employees	IRCTC has taken steps to address grievances efficiently and ensure a safe and welcoming working environment for its non-permanent and contractual staff. These include ensuring a separate staff grievance register is maintained and forming a committee as per the Prevention of Sexual Harassment (POSH) Act. IRCTC's Internal Grievance Redressal mechanism is extended to all employee categories part-time, temporary, contract, and on deputation allowing equal access to grievances redressal and assistance throughout the organization.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,274	703	55.18%	1,081	84.85%	1,280	680	53.12%	1,049	81.95%
Female	119	105	88.24%	105	88.24%	116	100	86.20%	102	87.93%
Total	1,393	808	58.00%	1,186	85.14%	1,396	780	55.87%	1,151	82.44%
Workers										
Male	Not Applicable					Not Applicable				
Female										
Total										

9. Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees						
Male	1274	1274	100%	1,280	1280	100%
Female	119	119	100%	116	116	100%
Total	1393	1393	100%	1,396	1,396	100%
Workers						
Male	Not Applicable			Not Applicable		
Female						
Total						

Note: The performance & career development review only done for permanent employees & employees on deputation



10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The organization has put in place a Health & Safety Policy, communicated and enforced on a regular basis throughout applicable departments and supply chain stakeholders.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

IRCTC strongly focuses on maintaining the health and safety of its employees by taking pro-active measures to prevent occupational injury, illness, and accidents. IRCTC aims to promote a culture of competency and awareness on health and safety among all its employees through conducting various training programmes.

IRCTC takes its occupational health and safety program to suppliers and contractors as well, clearly communicating expectations and involving them to ensure a safe and sustainable supply chain. IRCTC recruits a senior doctor at the corporate office to conduct periodic medical consultations, which are available to all employees, including non-permanent employees. IRCTC also issues safety guidelines regularly to the employees working in different locations, including corporate offices, Rail Neer plants, and onboard services. Fire safety training is also conducted in order to prepare employees with response skills to emergency situations, thereby confirming the organization's belief in a safe working place.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

IRCTC is dedicated to the well-being of its staff by providing access to an array of non-occupational medical and healthcare facilities. Employees and their dependents are included in a comprehensive, company-sponsored medical insurance scheme with cashless facility for indoor treatments. The medical policy of the company provides indoor treatment coverage without a pre-fixed monetary limit, providing high-level healthcare assistance. For promoting overall well-being, IRCTC also conducts yoga sessions, marathons, and health awareness camps, promoting a holistic and healthy lifestyle in its employees.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Employees are regularly trained in handling fire safety equipment and responding to fire-related emergencies. These trainings are designed to equip staff with the knowledge and skills necessary to act swiftly and effectively in the event of a fire, thereby reducing risk and ensuring workplace safety.
- Specialized training sessions are conducted to educate employees on the safe handling and operation of electrical equipment. These trainings focus on minimizing hazards related to electricity, promoting safe practices, and enhancing awareness to prevent accidents and injuries.
- All eligible employees are covered under a comprehensive life insurance policy. This provides financial security to employees and their families in the unfortunate event of death or permanent disability, reflecting the organization's commitment to employee welfare and social security.

4. IRCTC offers robust healthcare benefits that include both In-Patient Department (IPD) and Out-Patient Department (OPD) medical reimbursements. Employees and their dependents are entitled to claim expenses incurred for hospitalization and regular medical consultations or treatments, ensuring accessible and affordable healthcare support.
5. In line with company policy, employees are required to undergo periodic medical health checkups. These checkups are aimed at early detection of health issues and promoting preventive care, ensuring that employees remain in good health and are able to perform their duties effectively.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	1	1	-	Nil	Nil	Nil

14. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil

Principle 4:

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

IRCTC recognizes the importance of engaging with a diverse range of stakeholders to gain valuable insights, understand their needs and expectations, and develop sustainable strategies. The company has established a detailed standard process to guide and facilitate effective stakeholder engagement. Through a thorough assessment, considering both internal and external stakeholders. Stakeholders are categorized based on their importance and influence, enabling effective engagement and understanding of their needs. This process allows for feedback to be incorporated into strategies and decision-making. IRCTC actively consults with stakeholders to gather insights on its vision, environmental practices, social responsibilities, and governance framework. The company's stakeholder engagement process ensures alignment with stakeholder expectations and fosters mutually beneficial relationships.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder and Investor Group	No	<ul style="list-style-type: none"> Press Release Investor Conferences In- person Meetings Emails Annual General Meetings Annual Report & Stock Exchange Announcement Meetings & calls 	Continuous	<ul style="list-style-type: none"> Financial Performance, Business strategy & execution planning Business Performance Corporate Governance
Customers	No	<ul style="list-style-type: none"> Survey Engagement Activities Website Digital Platform- social media Advertisements 	Continuous	<ul style="list-style-type: none"> Availing services Information Sustainability Credential Feedbacks
Employees	No	<ul style="list-style-type: none"> Notice Board Emails & calls Office orders Corporate Portal Employee Engagement Surveys In-person Meetings 	Continuous	<ul style="list-style-type: none"> Information Trainings & learning opportunities Diversity Business activities Counselling sessions
Government & regulators	No	<ul style="list-style-type: none"> Notice Emails Office Memorandum Press releases 	Continuous	<ul style="list-style-type: none"> Corporate Behavior Information Regulatory issues
Suppliers & Vendors	No	<ul style="list-style-type: none"> Emails & Calls Website Purchase Orders Supplier reviews In- person visit 	Continuous	<ul style="list-style-type: none"> Business activities Quality check Information
NGOs/ Communities	Yes	<ul style="list-style-type: none"> Emails & Calls Meetings Letters 	Continuous	<ul style="list-style-type: none"> Audits Feedbacks Report

Principle 5:**Businesses should respect and promote human rights****ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,393	670	48%	1,396	360	25.79%
Other than permanent	500	101	20%	1,330	108	8.12%
Total Employees	1,893	771	41%	2,726	468	17.17%
Workers						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,274	Nil	Nil	1,274	100.0%	1,280	Nil	Nil	1,280	100.0%
Female	119	Nil	Nil	119	100.0%	116	Nil	Nil	116	100.0%
Other than permanent										
Male	462	Nil	Nil	462	100.0%	1,096	95	8.60%	1001	91.30%
Female	38	Nil	Nil	38	100.0%	234	131	55.98%	103	44.00%
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages**a. Median remuneration/ wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	48,53,514	0	0
Key Managerial Personnel **	2	9,77,110	1	43,37,930
Employees other than BoD and KMP	1,271	10,85,252	116	12,09,120
Workers				

Note:

*This signifies only Whole Time Directors

**This signifies KMPs other than Whole Time Directors



b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.44%	8.54%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

IRCTC has established a comprehensive communication matrix to ensure direct and effective interaction between employees and management. To uphold and protect human rights within the organization, multiple grievance redressal mechanisms have been put in place, including an employee portal, a staff grievance register, and a dedicated Internal Committee for the prevention of sexual harassment at the workplace. The company also runs the "Talk to Management" initiative, which fosters open dialogue and enables the timely resolution of human rights-related concerns. As per IRCTC's Human Rights Policy, the Human Resource Department is designated to receive and address any complaints related to human rights violations. The organization is committed to ensuring that all grievances are resolved promptly, transparently, and to the satisfaction of the concerned individuals.

To further reinforce this commitment, IRCTC has implemented a well-defined grievance redressal policy supported by standard operating procedures (SOPs). This framework operates on a two-tier system: the first level involves initial resolution by designated officers, while unresolved matters are escalated to a higher-level committee for further consideration. Additionally, a structured feedback mechanism allows employees to share their experiences and suggestions, thereby enhancing the overall effectiveness and responsiveness of the grievance process. These initiatives reflect IRCTC's dedication to fostering a respectful, safe, and inclusive workplace for all its employees.

6. Number of Complaints on sexual harassment, discrimination, made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	Case is under examination	2	1	2 disposed (1 of previous year)
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees / workers	0.84%	1.7%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.

IRCTC is committed to respecting human rights and has established a grievance redressal mechanism to address any complaints regarding violations of human rights. The company's Human Resource Department serves as the recipient of these complaints and is responsible for promptly and satisfactorily addressing them. This system ensures an open, equitable, and transparent process for resolving grievances related to human rights concerns.

In accordance with the POSH (Prevention of Sexual Harassment) Act in India, IRCTC has implemented mechanisms to prevent adverse consequences in cases of discrimination and harassment. The company has appointed a Competent Authority responsible for reconstituting the Internal Complaints Committee (ICC). The ICC consists of a presiding officer, two employee members, and one external member knowledgeable about sexual harassment issues. The ICC committee has jurisdiction over all IRCTC offices and establishments at the corporate level. Any female employee of IRCTC, including deputationists and Designated Disciplinary Officers (DDOs), can submit written grievances related to sexual harassment to the committee. This mechanism ensures that a structured process is in place to address and resolve complaints while safeguarding the rights and well-being of individuals involved, in line with the provisions of the POSH Act.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NIL
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Nil

Principle 6:**Businesses should respect and make efforts to protect & restore the environment****ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY 2024-25	FY 2023-24
From renewable source		
Total electricity consumption- Solar (A)	319.49 GJ	1,630.44 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	319.49 GJ	1,630.44 GJ
From non-renewable source		
Total electricity consumption (D)	91877.91 GJ	1,00,814.77 GJ
Total fuel consumption (E)	2932.17 GJ	7,202.25 GJ
Energy consumption through other sources (F)		
Total energy consumed from non- renewable source (D+E+F)	94810.08 GJ	1,08,017.02 GJ
Total energy consumed from non- renewable source (A+B+C+D+E+F)	95129.57 GJ	1,09,647.46 GJ



Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ per ₹ Crore)	0.20	0.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ per ₹ lakh)	4.20	4791.87
Energy intensity in terms of physical output	Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products.	
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: PPP factor used: 20.66, IMF WEO April 2025

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the Company carried out reasonable assurance by Wire Consultancy

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,32,897.00	1,58,569.00
(ii) Groundwater	2,56,349.58	3,31,337.60
(iii) Third party water	1,91,759.49	2,47,611.67
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	5,81,006.08	7,37,518.27
Total volume of water consumption (in kiloliters)	4,38,084.99	637646.11
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.94	1.49
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL per Rs lakh)	19.36	27866.71
Water intensity in terms of physical output	Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products	
Energy intensity ((optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the Company carried out reasonable assurance by Wire Consultancy.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	1,42,921.08	24504.58
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	75367.58
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total volume of water discharge (in kiloliters)	1,42,921.08	99872.16

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the Company carried out reasonable assurance by Wire Consultancy

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Nil	Nil	Nil
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	233.71	392.38
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,630.80	20,022.93
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.04	0.05



Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (tCO ₂ e per Rs lakh)		0.83	892.20
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products.	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the Company carried out reasonable assurance by Wire Consultancy

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No, the company has no projects related to reducing Green House Gas Emission

9. Provide details related to waste management by the entity

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	2550.61	10229.00*
E-waste (B)	6.41	5.39
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H), Paper & Cardboard waste	155.08	0.17
Biodegradable (textile based)	-	0.03
Non-Biodegradable (Metals)	0.27	0.03
Total (A+ B + C + D + E + F + G + H)	2712.38	10234.99
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	2.10	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (metric tons per Rs lakh)	43.40	447.29
Waste intensity in terms of physical output	Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products	
Waste intensity (optional) –the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled (Plastic waste)	2550.61*	6264**
(Paper & Cardboard waste)	155.08*	
(Metal waste)	0.27*	
(E – waste)	6.41*	
(ii) Re-used	-	-
(iii) Other recovery operations- Take back & Selling to Authorized vendor	-	1.29
Total	2712.38	6265.29

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling (Non-Hazardous waste)	-	3969.70
(iii) Other disposal operations	-	-
Total	-	3969.70

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the Company carried out reasonable assurance by WIRE Consultancy

Note: * Total waste generated (plastic waste, e- waste, paper & cardboard waste, etc.) sold to the third party for recycling and further processing.

The PPP conversion rate is taken from IMF Data for the latest available year of 2025, which is 20.66 for India

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- IRCTC has introduced proper waste management systems in its premises to organize the disposal of different forms of waste.
- Plastic garbage is handled as per EPR rules, and Rail Neer items are gathered, recycled, and disposed of by approved vendors.
- Electronic waste, which is considered hazardous waste, is disposed of according to well-established procedures. Segregation of waste is conducted through a two-bin system, and the segregated waste is transferred to the Municipal Corporation for the purpose of disposal.
- The e-waste, such as outdated electronic devices, is recycled and destroyed using a process in association with an authorized distributor.
- IRCTC gives high priority to sustainable practices, such as the use of non-toxic and safe materials in products and processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required,

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Nil		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Specify the law/regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil			



Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations
18
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/Associations	Reach of trade and industry chambers/ associations (State/ national)
1 Federation of Indian Chambers of Commerce & Industry FICCI	National
2 Associated Chambers of Commerce and Industry of India ASSOCHAM	National
3 All India Management Association AIMA	National
4 Indian Chamber of Commerce (ICC)	National
5 Confederation of Indian Industry CII	National
6 Standing Conference of Public Enterprises SCOPE	National
7 Hotel Association of India HAI BNR Puri and Ranchi	National
8 Indian association of tour operators IATO	National
9 Travel Agents Association of India TAAI	National
10 Travel Agents Federation of India TAFI	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
For FY 2024-25, no cases of anti-competitive conduct have been reported.		

Principle 8:

Businesses should promote inclusive growth and equitable

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Through IRCTC's average CSR obligation over the past three financial years has reached more than 10 crore, the company undertook only three (03) CSR projects with outlay of more than ₹ 1 cr. in 2024-2025. In view of above and as required under sub-section (5) of section 135 of the Companies Act, the Company is in process of engagement of external expert for independent impact assessment of the above CSR project.

2. Provide information on project(s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by your entity,

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community

IRCTC has established a grievance redressal mechanism for the community as per its CSR policy. This includes a Tier 2 Committee to receive and address appeals and complaints from stakeholders or implementing agencies. The Tier 2 Committee, led by the Nodal Officer, may seek legal assistance if necessary. Serious issues or those unresolved at this level are escalated to the Tier 1 Committee, headed by the Chairman and Managing Director or an Independent Director, ensuring a thorough grievance resolution process. All CSR projects include dispute resolution clauses detailed in Documents IRCTC-CSR-D-23 and IRCTC-CSR-D-24. IRCTC also has a mechanism for grievance redressal for external stakeholders, allowing communities to reach the company through this mechanism. This grievance redressal system aims for timely resolution, fairness, transparency, continuous improvement, and compliance

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	39%	63.02%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	2.97%	11.50%
Urban	10.89%	17.55%
Metropolitan	86.14%	70.95%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent in ₹
Jharkhand	Gumla	18,68,000.00
Jharkhand	Chatra	38,00,000.00
Madhya Pradesh	Khandwa	33,00,000.00
Madhya Pradesh	Khandwa	16,50,000.00
Meghalaya	Ri-Bhoi	21,21,345.00
Jharkhand	Purbi Sighbhum	68,00,000.00
Uttar Pradesh	Balrampur	38,00,000.00



3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

- b. From which marginalized /vulnerable groups do you procure?

IRCTC has a dedicated procurement policy for Micro and Small Enterprises (MSEs), which includes specific sub-targets to promote inclusivity. The policy prioritizes procurement from MSEs owned by Scheduled Castes (SCs), Scheduled Tribes (STs), and women entrepreneurs, ensuring equitable opportunities in the sourcing of goods and services.

- c. What percentage of total procurement (by value) does it constitute?

IRCTC has an annual procurement target of ₹ 200 crores. However, the company achieved a total procurement value of ₹ 219.38 crores. Of this, ₹ 85.52 crores, or 39%, was procured from MSEs (including SC/ST-owned MSEs). Procurement from SC/ST-owned MSEs totaled ₹ 8.96 crores, representing 4.08% of the total procurement, while procurement from women-owned MSEs amounted to ₹ 16.24crores, constituting 7.4%.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Financial support towards " K&M Helping Hand Society" NGO regarding financial assistance in its program "Hunger Bowl" a initiative to feed street children and orphans old and diseased at Delhi NCR	400	100%
Financial support towards "Bhartiya Sarva Samaj Mahasangh" for Distribution Program of 100 No. wheelchair to disabled and needy persons in Safdarjung Enclave, New Delhi.	100	100%
Financial support towards "Anmol-Educational and Social Welfare Society" for distribution of wheelchair, crutches for Person with disability and sanitary napkins for the widowed in rural area of Delhi and Saraikella, Kharsawa district Jharkhand.	100	100%
Financial support towards "Dr. Shroff's Charity Eye Hospital" for procurement of Phaco Machine for secondary eye care centre at Vrindavan, Mathura, Uttar Pradesh	250	100%
Financial support towards "Shri Krishna Balram Seva Trust" for the procurement of ambulance for animal health and the program for 100Nos stray & rescued cattles at Hingonia Cow Rehabilitation Centre, Jaipur.	100	100%
Financial support towards The project is aimed at CSR funds for immediate help to flood affected people of West Bengal by providing protective 16,000 Nos. Tarpaulin Sheets at West Bengal.	16000	100%
Financial support towards "Bright Future Organization for the Blind" for Providing/ donating 70 Nos. of Lenovo M10 FHD Plus 3'rd Gen- TB128XU Tab to the blind individuals &children of blind people.	70	100%
Financial support towards "Mosonie Socio-Economic Foundation" for The Project Baala on sustainably addressing period illiteracy and period poverty for communities	2500	100%

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

IRCTC's Customer Care Call Centre, operated by an outsourced agency in Hyderabad and Bengaluru, offers nationwide accessibility through the short code 14646. In FY 2024–25, the center handled an average of 25,523 calls and 15,532 emails or e-queries daily, maintaining a low call abandonment rate of 3% and virtually no mail pendency. This efficiency is supported by rigorous quality checks, strict adherence to service level agreements (SLAs), and regular training programs. Customer grievances related to internet ticketing are addressed through multiple channels, including CPGRAM for ticket refunds and booking issues, MORLY from the Ministry of Railways, social media platforms, Rail Madad (formerly COMs), INGRAM from the Ministry of Consumer Affairs, and the Sugamya Bharat App from the Ministry of Social Justice and Empowerment. As per DPG guidelines, complaints are resolved within 21 days, with over 99% of grievances addressed within the prescribed timeframe. Feedback from all these channels is systematically reviewed to identify gaps and drive continuous improvement in service quality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover	
Environmental and social parameters relevant to the product	Nil	Nil
Safe and responsible usage	8.4%	7.65%
Recycling and/or safe disposal	Nil	Nil

3. Number of consumer complaints

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	-	The pending complaints are in line with the routine reporting cycle and are addressed within the stipulated timeframe.	Nil	-	
Advertising	Nil	-		Nil	-	
Cyber-security	Nil	-		Nil	-	
Delivery of essential services	1,58,908	21		2,70,081	35	
Restrictive Trade Practices	Nil	-		Nil	-	
Unfair Trade Practices	Nil	-		Nil	-	
Other-	-	-		-	-	

Note: The reported figures exclude general queries of railway customers reported on a daily basis regarding transactional glitches, and most of the complaints are not part of IRCTC's service delivery.

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Cyber Security Policies are accessible to all the employees on the Corporate Portal. The employees are able to access the policies through the portal by visiting the 'Cyber Security' section and then clicking on 'Information Security Policies.' The policies have comprehensive guidelines and procedures for information security to provide information protection and compliance in the organization. The policies are revised periodically to stay current with evolving cyber threats and regulatory requirements, providing a secure and well-informed work environment.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

IRCTC also redresses customers' grievances with respect to major services such as internet ticketing, tourism, and catering on a case-by-case basis, taking remedial action as required to redress grievances. Such actions constitute verification of bookings and user IDs to detect misuse, reporting fraudulently used mobile numbers in the case of fraud, detection and disabling of domain names mimicking IRCTC, and reporting illegal mobile numbers for investigation and blocking. But in these instances, regulatory authorities have not taken penalties or follow-up action.

7. Provide the following information related to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

NA

For and on behalf of Board of Directors

Sd/-

(Sanjay Kumar Jain)

Chairman & Managing Director

DIN: 09629741

Place: New Delhi

Date: August 04, 2025



INDEPENDENT ASSURANCE STATEMENT

Business Responsibility and Sustainability Report (BRSR) Core

Indian Railway Catering and Tourism Corporation Limited (IRCTC)

Financial Year 2024-25

To

The Board of Directors

Indian Railway Catering and Tourism Corporation Limited

4th Floor, Tower-D, World Trade Centre,

Nauroji Nagar, New Delhi-110029

INTRODUCTION

WIRE Consultancy (WIRE), has been engaged by Indian Railway Catering and Tourism Corporation Limited ("IRCTC" or "the Company") to undertake independent verification and provide reasonable assurance on the nine (9) core sustainability performance indicators disclosed in the Company's Business Responsibility and Sustainability Report (BRSR) Core for the financial year ending 31st March, 2025.

This engagement has been conducted to meet the regulatory requirements established by the Securities and Exchange Board of India (SEBI) through its circular [SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023](#), which mandates reasonable assurance of BRSR Core disclosures by the top 1,000 listed entities. IRCTC, being a leading public sector enterprise in India's railway catering and tourism sector, has voluntarily embraced comprehensive sustainability reporting aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles.

The assurance has been performed in accordance with the [International Standard on Assurance Engagements \(ISAE\) 3000 \(Revised\) - "Assurance Engagements Other than Audits or Reviews of Historical Financial Information"](#) and incorporates best practices in sustainability data verification.

ORGANIZATIONAL BOUNDARY AND REPORTING SCOPE

The assurance covers IRCTC's standalone operations (total 37 operational sites) across India for the reporting period 1st April, 2024, to 31st March, 2025. The organizational boundary encompasses:

- Corporate Office, New Delhi
- 5 Zonal Offices
- 10 Regional Offices
- 20 Rail Neer plants (RNP)
- 1 Air Ticketing Office

SCOPE OF ASSURANCE

The scope of the assurance includes the following:

- Evaluation of disclosed data and sustainability context of BRSR Core included in the BRSR report over the reporting period 1st April, 2024 to 31st March, 2025.
- Review of appropriateness and robustness of underlying reporting systems and processes used to collect, analyze and review the information reported.
- Evaluation of disclosures made in the Report against the SEBI Business Responsibility and Sustainability Reporting Core format and [National Guidelines on Responsible Business Conduct \(NGRBC\) principles](#) for adherence to the assurance requirements as required for reasonable level of assurance, in accordance with



ISAE 3000 (Revised).

- Evaluation of the Subject Matter against the principles of Completeness and Accuracy as defined in the SEBI BRSR Core format.

The subject matter of assurance engagement comprises the nine (9) BRSR Core indicators disclosed in IRCTC's Business Responsibility and Sustainability Report for FY 2024-25, as specified in [Annexure I of the SEBI BRSR Core framework](#):

S.NO.	ATTRIBUTE	PARAMETER
1	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) (Reported)
		Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) (Reported)
		GHG Emission Intensity (Scope 1 +2) - Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP (Reported)
		GHG Emission Intensity (Scope 1 +2) - Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services (Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products)
2	Water footprint	Total water consumption (Reported, based on some estimation)
		Water consumption intensity - Mn Lt or KL / Rupee adjusted for PPP (Reported)
		Water consumption intensity - Mn Lt or KL / Product or Service (Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products)
		Water Discharge by destination and levels of Treatment (Reported, based on some estimation)
3	Energy footprint	Total energy consumed (Reported)
		% of energy consumed from renewable sources (Reported)
		Energy intensity - Joules or multiples / Rupee adjusted for PPP (Reported)
		Energy intensity - Joules or multiples / Product or Service (Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products)
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A) (Reported)
		E-waste (B) (Reported)
		Bio-medical waste (C) (Not Applicable)
		Construction and demolition waste (D) (Not Applicable)
		Battery waste (E) (Not Applicable)
		Radioactive waste (F) (Not Applicable)
		Other Hazardous waste. Please specify, if any. (G) (Not Applicable)
		Other Non-hazardous waste generated (H). (Paper and Cardboard Waste Reported, but estimated)
		Total waste generated ((A+B + C + D + E + F + G + H) (Reported)
		Waste intensity - Kg or MT / Rupee adjusted for PPP (Reported)
		Waste intensity - Kg or MT / Unit of Product or Service (Due to the diverse segments of IRCTC, there is no single type of physical output for its services and products)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Reported, based on some estimation)
		Intensity - Kg of Waste Recycled Recovered /Total Waste generated

S.NO.	ATTRIBUTE	PARAMETER	
		(Reported)	
		For each category of waste generated, total waste disposed by nature of disposal method (Reported, based on some estimation)	
		Intensity - Kg of Waste Recycled Recovered /Total Waste generated (Reported)	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company (Reported)	
		Details of safety related incidents for employees and workers (including contract-workforce) - Number of Permanent Disabilities (Reported as NIL)	
		Details of safety related incidents for employees and workers (including contract-workforce) - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (Reported as NIL)	
		Details of safety related incidents for employees and workers (including contract-workforce) - No. of fatalities (Reported as NIL)	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid (Reported)	
		Complaints on POSH - Total Complaints on Sexual Harassment (POSH) reported (Reported- 1 complaint received)	
		Complaints on POSH - Complaints on POSH as a % of female employees / workers (Reported)	
		Complaints on POSH - Complaints on POSH upheld (Reported)	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India (Reported)	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost (Reported)	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events (Reported as NIL)	
		Number of days of accounts payable (Reported)	
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties along-with loans and advances & investments	Purchases from trading houses as % of total purchases (Reported as not applicable)
			Number of trading houses where purchases are made from (Reported as not applicable)
			Purchases from top 10 trading houses as % of total purchases from trading houses (Reported as not applicable)
			Sales to dealers / distributors as % of total sales (Reported as NIL)
			Number of dealers / distributors to whom sales are made (Reported as NIL)
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors (Reported as NIL)
			Share of RPTs (as respective %age) in Purchases (Reported)
			Share of RPTs (as respective %age) in Sales (Reported)
			Share of RPTs (as respective %age) in Loans & advances



S.NO.	ATTRIBUTE	PARAMETER
		(Reported as not applicable)
		Share of RPTs (as respective %age) in Investments (Reported)

MANAGEMENT'S RESPONSIBILITY

IRCTC's management is responsible for:

- Preparation and presentation of the BRSR Core disclosures in accordance with SEBI guidelines
- Design, implementation and maintenance of internal controls relevant to the preparation of BRSR Core indicators
- Prevention and detection of fraud and error
- Ensuring compliance with applicable laws and regulations
- Making available all information and explanations necessary for the assurance engagement

OUR RESPONSIBILITY AND ASSURANCE STANDARDS

WIRE Consultancy's responsibility for this engagement encompasses delivering reasonable assurance and providing a professional conclusion based on comprehensive evaluation procedures. Our engagement scope was specifically focused on the verification of disclosed BRSR Core indicators and did not extend to evaluating IRCTC's strategic ESG frameworks, management effectiveness of sustainability initiatives, or comprehensive assessment beyond the defined nine attributes specified in [Annexure I - Format of BRSR Core](#).

Our professional obligations include:

- Designing assurance procedures to achieve reasonable confidence that BRSR Core attributes are materially accurate and complete
- Developing objective conclusions through evidence-based sampling and verification methodologies
- Communicating our professional opinion directly to IRCTC's Board of Directors with clear methodology disclosure

Assurance Framework Follows:

- [International Standard on Assurance Engagements \(ISAE\) 3000 \(Revised\) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information](#)
- [SEBI BRSR Core Guidance Document](#)
- [National Guidelines on Responsible Business Conduct \(NGRBC\) principles](#)

Our procedures were designed to obtain reasonable assurance regarding the accuracy of BRSR Core indicators, recognizing that reasonable assurance provides high confidence while acknowledging inherent limitations in detecting all potential misstatements.

This professional engagement is conducted with the fundamental assumption that IRCTC's presented data and information maintain integrity and are substantially free from material misrepresentation.

ASSURANCE METHODOLOGY AND PROCEDURES

- Understanding IRCTC's business model, organizational structure, and operational processes
- Identifying material BRSR Core indicators and assessing inherent risks
- Evaluating internal controls over sustainability data collection and reporting
- Performed Verification Activities (29th July- 4th August, 2025)
 - ❖ On-site Assessment- 29th & 31st July, 2025: Corporate Office Delhi, Rail Neer Plant Nangloi, Zonal Office Delhi
 - ❖ On-Desk Assessment - 30th July & 1st - 4th August, 2025: All 37 operational sites
- Examination of source documents, policies, procedures, invoices, utility bills, waste disposal certificates, employee records, and management information systems



- Review of underlying calculations, data aggregation processes, and conversion factors
- Conducted exhaustive interviews with relevant personnel of IRCTC (including executives, managers and staff members at the corporate, regional and site levels) and collected system output data from IRCTC's sustainability team
- Assessment of information provided in the BRSR report in accordance with SEBI BRSR Core guidelines and ensuring compliance with the nine specified core indicators as per Annexure-I format requirements

Note:

- Electricity: Verification based on electricity bill data and records from respective state electricity boards and distribution companies
- Water: IRCTC has provided water withdrawal bills and done engineering estimations for Water consumption for the Rail Neer Plant, Zonal Office and Regional Offices. Estimations are based on site occupancy metrics and plant production records, calculated in accordance with Ground Water Authority guidelines and respective state water board regulations.
- Waste: For non-hazardous waste generated from office buildings and Rail Neer Plants (including plastic, paper and cardboard waste), IRCTC has provided waste generation records verified through authorized vendor disposal certificates. Where site-specific or monthly data was unavailable, representative averages from comparable operational sites have been applied using conservative estimation methodologies
- Solar Energy: Renewable energy consumption verified from solar bills and records.

LIMITATIONS AND EXCLUSIONS

The assurance scope was limited to the nine BRSR Core indicators as specifically mandated by SEBI guidelines, thereby excluding broader sustainability disclosures. Forward-looking statements, strategic commitments, and future targets were excluded from the verification process as they represent management intentions rather than historical performance data. Joint venture and subsidiary operations fell outside the defined verification boundary, maintaining focus on IRCTC's standalone operational control. The engagement involved reliance on management representations for certain data points where independent third-party verification was not operationally feasible or cost-effective.

Exclusions from Environmental Data:

- Fugitive emissions from fire extinguishing systems are excluded due to minimal contribution to overall emissions and operational safety requirements
- Company-owned vehicle fleet emissions excluded as IRCTC does not maintain owned vehicle fleet for operations
- Minor refrigerant leakages from air conditioning systems at offices are excluded due to difficulties in accurate measurement and minimal materiality

AREAS FOR ENHANCEMENT

The following improvement areas are identified for IRCTC's consideration, aligned with the organization's sustainability objectives:

- ❖ Consider pursuing ISO 45001:2018 certification across operational facilities to strengthen occupational health and safety management systems
- ❖ Implement comprehensive third-party water audits across all plant operations to establish accurate measurement protocols, maintain systematic logbooks, and capture multiple parameters that will enhance data precision for water consumption monitoring and production process optimization
- ❖ Explore opportunities for wastewater recycling systems and rainwater harvesting infrastructure across Rail Neer plants and major operational facilities to enhance water security
- ❖ Consider developing Scope 3 emissions inventory following ISO 14064 standards to encompass value chain emissions



INDEPENDENCE AND COMPETENCE

WIRE Consultancy maintains complete independence and as required by SEBI circular [SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12/07/2023](#), WIRE confirms no conflict of interest exists with IRCTC. The assurance team adheres to fundamental principles of integrity, objectivity, professional competence, due care, and confidentiality.

WIRE operated as an independent third-party ESG assurance provider with qualified environmental and social specialists. During the reporting period, no engagements were undertaken with IRCTC that could compromise independence or impartiality. WIRE was not involved in BRSR content preparation except for this assurance statement and maintained complete impartiality during all stakeholder interviews.

CONCLUSION

Based on our procedures described above, nothing has come to our attention that causes us to believe that IRCTC's BRSR Core indicators for FY 2024-25 are not prepared, in all material respects, in accordance with the SEBI BRSR Core framework and related guidance.

The disclosed nine BRSR Core attributes provide fair representation and meet the content and quality requirements of SEBI's BRSR Core format. The underlying data collection and reporting systems demonstrate reliability and completeness. IRCTC's BRSR complies with key requirements including governance oversight, stakeholder responsiveness, materiality coverage, and information connectivity as specified in SEBI guidelines.

Based on SEBI's reasonable assurance requirements, including scope definition, risk-based methodologies, and data validation techniques, we conclude that the BRSR Core disclosures are materially accurate and reliable, supporting stakeholder confidence and ESG reporting transparency.

Other Matters

IRCTC demonstrates strong commitment to sustainability reporting excellence with appropriate governance structures supporting reliable ESG data management. The organization maintains effective internal quality assurance processes with transparent stakeholder engagement mechanisms. This assurance statement should be read in conjunction with IRCTC's complete Business Responsibility and Sustainability Report for FY 2024-25.

For WIRE Consultancy

Ms. Poonam Pandit

Head - Environment & Sustainability

WIRE Consultancy

4th Floor, Tower-C, Bhutani Techno Park,

403A, Sector 127, Noida, U.P.-201301

Date: 04-08-2025

Place: Noida

Doc. No: WC/SA/25-26/388

Independent Auditors' Report

To the Members of
Indian Railway Catering and Tourism Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Indian Railway Catering and Tourism Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to:

1. Note No. 37.2(iv) 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 ultimately it is made 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. The company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, 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.

2. Note No.37.2(v) 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. Competent 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.

3. Note No. 49(b) regarding railway share on railneer, railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 amounting ₹ 1451.24 Lakhs was shown as an exceptional item for the year ended 31st March, 2024, even though the Company had made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants.
4. Note No. 39 regarding Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed. We are informed that no balance confirmation letters are sent to Railways/ Government Bodies since their books of account are maintained on cash basis. The third-party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.
5. Note No.51(b) 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. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹388.46 Lakhs debited to their accounts for the year 2024-25.
6. Note Nos.10.1 & 58(i) Regarding trade receivables as on March 31, 2025 includes of ₹ 1,672.43 Crores due from Railways and Government as on March 31, 2025 (As on March 31, 2024 ₹ 1296.18 Crores). Out of dues from Railways and Government, outstanding for more than 3 years amounts to ₹120.77 Crores and defaulted amount of ₹ 35.80 Crores.
7. Note No. 72 regarding Certain applications made by the Company for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
8. Note No.73 regarding 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 31st March, 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 and year ended 31st March, 2025 and for previous years up to 31st March, 2024.
9. Note No. 78 regarding: (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2025, (ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Standalone Financial Statements as on March 31, 2025 which needs improvement by way of confirmations from such parties.
10. (a) Note No. 76 regarding enhancement of charges for operation of two Tejas trains by the Railway Board, Ministry of Railways with effect from August 13, 2021 vide its letter dated June 05, 2023 as the earlier instructions for charges were valid till August 12, 2021. During the year ended March 31, 2024, the Company has made provision for enhanced charges with effect from August 13, 2021 for the period up to March 31, 2023 amounting to ₹ 5,126.20 Lakhs and shown as an "Exceptional Item" in the financial results. However, the Company has made representation to the Railway Board All for withdrawal of these instructions for enhanced charges from retrospective effect which is pending.
- (b) Exceptional items include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and of ₹ 3,988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances.

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Assessment of litigation and related disclosure of contingent liabilities

Refer to Note No. 2 (c) to the Standalone Financial Statements – Use of estimates and judgements-Provisions, Contingent liabilities and Contingent assets and Note No. 37.2 to the Standalone Financial Statements for “Contingent Liabilities” and other significant litigations stated therein.

As at March 31, 2025, the Company has exposures towards number of litigations relating to various matters as set out in the aforesaid Note.

Significant management’s judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be made. The judgement is also supported with legal advice in certain material cases as considered appropriate.

As the ultimate outcome of the litigations are uncertain and the position taken by the management are based on the application of their best judgement which may be subject to management bias, related legal advice including those relating to interpretation of laws/regulations, we have identified this as a Key Audit Matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We read and considered latest orders / awards by various courts / authorities on these matters;
- We conducted detailed discussions with in-house legal head, tax consultants and senior management to understand their assessment on the most likely outcome of the material litigations and to understand the basis considered for the provisions made towards these litigations;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent

liabilities/other significant litigations disclosed in the Standalone Financial Statements;

- We considered external legal opinions, where relevant, obtained by management;
- We evaluated management’s assessments by understanding precedent set in similar cases and assessed the reliability of the management’s past estimates /judgements;
- We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company’s disclosures.

Based on the above work performed, the assessment of management in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements is considered to be reasonable.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Such other information is pending as on the date of our audit report.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that



give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating results of that work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the following:
 - (i) Balance confirmation letters were not received by us from most of the parties and some of the banks. Further, balance confirmation letters were not sent by offices of IRCTC to railways and Government Departments. Impact of our observations stated above on Standalone Financial Statements can't be quantified.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the Cash Flow Statement and Statement of Changes in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified in the companies (Indian Accounting Standards) rules, 2015 (as amended) under Section 133 of the Act.
 - (e) In terms of Notification No. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.
- (f) With respect to the adequacy of internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) As required by sub-section (5) of section 143 of the Act, we enclose herewith "**Annexure 3**", a Statement on the Directions issued by the Comptroller and Auditor General of India.
- (h) As per notification No. GSR 463 (E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Company.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 37.2 of the Standalone Financial Statements.
 - ii. The Company has not entered into any long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company



from any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on such audit procedures that we have considered appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations made to us under paragraphs (iv)(a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act. Further, the board of directors of the company have proposed final dividend for the current year which is subject to the

approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirements for record retention.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm's Registration No. 000429N)

(N. K. Bhargava) (Partner)

Membership No: 080624

Place: New Delhi Dated: May 28, 2025

UDIN: 25080624BMLCQC5333

“Annexure 1”

referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Standalone Financial Statements of Indian Railway Catering and Tourism Corporation Limited for the year ended March 31, 2025

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for number-wise identification of these assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification by which all Property, Plant and Equipment are verified at the year-end which, in our opinion, is a reasonable interval having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee and lease agreements are duly executed in favour of the lessee. Refer Foot-Notes below for cases where lease agreements are not executed) disclosed in the Standalone Financial Statements are held in the name of the company except for the following properties in respect of which title deeds are yet to be executed;

Description of property	Gross carrying value	Held in name of	Whether promoter, director or relative or employee	Period held	Reason for not being held in name of company
(1)	(2)	(3)	(4)	(5)	(6)
Land for Hotel at Village Bimeetha, khajuraho, Madhya Pradesh	₹ 66.98 Lakhs	See Reason given in Column 6 of this Table	See Reason given in Column 6 of this Table	Since 03.09.2013	Land records transferred in the name of IRCTC. Hence, title deed is not required.
Land for Hotel at Kevadia, Gujrat	₹ 1,275 Lakhs	See Reason given in Column 6 of this Table	See Reason given in Column 6 of this Table.	Since 15.10.2020	Land records transferred in the name of IRCTC. Hence, title deed is not required.
Office Space at Nauroji Nagar, New Delhi	₹ 40948.22 Lakhs	See Reason given in Column 6 of this Table	See Reason given in Column 6 of this Table.	Since 28.03.2024	Title deed yet to be executed.

Foot-Notes for immovable properties taken on lease:

- Residential Buildings at D/91 & D/141, Western Railway Colony, Pali Hills, Mumbai costing ₹ 325 Lakhs held since 03.10.2012 was allotted by Railways for which License agreement is yet to be executed.
 - Land allotted by Assam State Government at Jagi Road, Assam for ₹ 8.06 Lakhs for Rail Neer plant vide order dated February 17, 2017. Lease agreement is yet to be executed. However, it's a one-time settlement of land for a period of 25 years and as per the information provided by management, they discussed with state government authorities that there is no need of execution of lease deed.
 - Land given by Railways since December 17, 2009 for Ambernath Rail Neer Plant (ROU ₹ 28.23 Lakhs). Renewal of Lease Agreement is pending since April 01, 2021.
 - Three residential flats costing ₹ 1,374 Lakhs near Safdarjung Railway Station occupied since November / December 2022. Lease agreement is yet to be executed with Railways.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company;



- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;
- ii. a. The physical verification of inventory (except finished stock at most of the Depots which was confirmed in writing by third parties) has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- b. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned (renewed) working capital limits in excess of five crore rupees in the form of overdraft against fixed deposits receipts held with bank. Overdraft facility was not utilised during the year and we are informed that no returns or statements were required to be filed by the Company;
- iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made an investment of ₹ 2500.00 Lakhs in subsidiary. Further, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies or firms, limited liability partnerships or any other parties during the year;
- iv. In view of above paragraph (iii) in respect of loans, investments, guarantees and security, the compliance with the provisions of section 185 and 186 of the Companies Act with respect to the loans, investment, guarantee and security, as applicable;
- v. The Company has not accepted any deposits or any amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company;
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products manufactured by it and the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable to the Company;
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for delays in deposit of part amounts of monthly GST & GST TDS dues aggregating to ₹ 464.73 Lakhs for the year (Previous year ₹ 339.05 Lakhs), delays in deposit of part amounts of monthly Income-tax TDS dues of ₹ 6.04 Lakhs and PF dues of certain employees who failed to link their Aadhaar Cards with their PF Number, the Company is generally regular in depositing undisputed statutory dues including, provident fund, income-tax, and other material statutory dues applicable to it to the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except for PF dues of ₹ 18.12 Lakhs in respect of those employees who failed to link their Aadhaar Card number with their PF number;
- b. According to the information and explanations given to us, the statutory dues which have not been deposited with the appropriate authorities on account of any dispute are as under:

Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amount ₹ in Lakhs)	Amount Paid (Amount ₹ in Lakhs)	Net Liability (Amount ₹ in Lakhs)
Service Tax	Tax on Renting, Agent Business, catering etc.	01.04.2007 to 31.03.2012	CESTAT	10,480.19#	-	10,480.19#
Service Tax	Tax on Renting, Agent Business, catering etc.	2012-13 Up to June 2017	CESTAT	23.05	2.31	20.74
Service Tax	Demands on catering, tour operations, goods transportation etc.	2014-15	High Court/ Tribunal/ Appellate Authority	56.36	4.23	52.13
Service Tax	On Sale of Package Drinking Water	2008-09 to 2012-13	CESTAT/ Commissioner (Appeals)	38.57	-	38.57

Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amount in Lakhs)	Amount Paid (Amount in Lakhs)	Net Liability (Amount in Lakhs)
Service Tax	Demand	2014-15 (2 nd Half year & 2015-16	Deputy Commissioner	14.28	1.43	12.85
Service Tax	Demand	2010-11 to 2013- 14	CUSTOMS, CENTRAL EXCISE AND SERVICE TAX APPELLATE TRIBUNAL	458.95	458.95	-
Service Tax	Demand Cum SCN	2016- 17(upto Jun'17)	Commissioner of Central tax	64.94	-	64.94
Service Tax	Demand	2011 to 2015	Commissioner of Central tax (Appeals)	2.95	2.95	-
VAT	Demand on Mobile Catering Services	2008-09 to June 2017	Supreme Court	8,251.01	-	8,251.01
VAT	Assessment , Interest & Penalty	2005-06 & 2008-09	Jt. Comm. of Sales Tax (Appeal)	229.83	229.83	-
VAT	ITC Denial, demand on Mobile Catering	2010-11 to 2012- 13	Tribunal	161.70	80.87	80.83
VAT Bihar	Demand on Mobile Catering Services	2008-09 to 2011-12	Supreme Court	915.80	-	915.80
VAT Bihar	Demand on Mobile Catering Services	2011-12	High Court/ Tribunal/ Appellate Authority	73.24	-	73.24
VAT Delhi	Assessment , Interest & Penalty	2012-13	VATO, SPL OHA	77.74	-	77.74
VAT Delhi & CST	Assessment , Interest & Penalty	2009-10 to 2010-11	Special Commissioner (DVAT)	599.39	-	599.39
VAT Delhi & CST	Assessment , Interest & Penalty	2013-14 to 2016- 17	DVAT OHA	433.84	8.03	425.81
VAT Jharkhand	Demand	2010-11 to 2012- 13	High Court/ Tribunal/ Appellate Authority	40.03	-	40.03
VAT Kerala	Pertaining to Denial of Compounding Rate	2014-15	ACTO	47.57	-	47.57
VAT Odisha	Demand on Mobile Catering Services	2011-12 to 2012- 13	Tribunal	82.91	13.53	69.38
VAT Rajasthan	Demand	2015-16 and 2017-18	Commercial Tax Officer	30.22	-	30.22
VAT- AP	ITC Denial, demand on Mobile Catering	2010-11 to 2012- 13	Tribunal	208.01	86.66	121.35
VAT UP	Assessment , Interest & Penalty	2008-09	Commissioner (UPVAT)	17.08	6.83	10.25



Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amount in Lakhs)	Amount Paid (Amount in Lakhs)	Net Liability (Amount in Lakhs)
TN VAT Act	Demand	2014-15	Assistant Commissioner	5.91	5.91	-
TNVAT	Demand	2015- 2016 to 2017-18	Assistant commissioner (ST)	319.13	-	319.13
Delhi CST	Demand	2016-17	VAT - Official Hearing Authority	84.61	-	84.61
Delhi CST	Demand	2017-18	Special hearing authority	8.63	-	8.63
Income Tax	Assessment	2019-20	AO, Income Tax	3.63	-	3.63
Income Tax TDS	Demand	2007-08 to 2022- 23	TDS Authority	23.34	-	23.34
CGST Act 2021	Demand	2017-18, 2018-19 & 2019- 20	Additional director general	41.34	-	41.34
GST- TS	Assessment	2017-18, 2018-19 & 2019-20	Additional director general	140.73	12.39	128.34
GST OD	Demand	2018-19 to 2020- 21	CT & GST officer	450.16	-	450.16
Finance Act & Central excise	Demand	2015- 2017	Commissioner (Appeal II) Central Excise & GST	2.17	2.17	-
Entry Tax	Assessment , Interest & Penalty	2011-12 to 2012- 13	High Court	0.90	-	0.90
GST- AP	Show Cause Notice	2018-19 & 2019- 20	Additional Director General	13.03	13.03	-
GST - Maharashtra	Assessment	2017-21	GST Authority	3030.69	117.41	2913.28
GST- CO	Tran-1 Liability	2017-18	Commissioner of Central Tax (Appeals)	184.87	88.99	95.88
GST- CO	Assessment	2018-19	GSTAT	388.47	388.47	352.73
GST- RJ	Assessment	2018-19	GST Authority	1.15	-	1.15
GST- ND	Assessment	2019-20	Commissioner of Central Tax (Appeals)	285.75	14.81	270.94
GST- UP	Assessment	2020-21	Commissioner of Central Tax (Appeals)	137.29	-	137.29
GST- KL	Demand	2017-18 to 2021- 22	GST Authority	242.05	-	242.05
GST- KA	Demand	2017-18 to 2020- 21	GST Authority	42.18	-	42.18
GST- TN	Demand	2017-18 to 2020- 21	GST Authority	166.79	1.58	165.21
TOTAL				24,591.69	876.95	23,714.74

Provided ₹ 2,578.03 Lakhs in the books of account.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for sanction of overdraft facility from bank against fixed deposits with banks, the Company has not availed any loan or other borrowings from any other lender. The Company has not defaulted in repayment of loan or in payment of interest thereon;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by the bank;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds were raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable;
- (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not taken any funds from any entity or person on account or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable;
- (f) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, clause 3(ix)(f) of the Order is not applicable;
- x. The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Further, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(a & b) of the Order is not applicable to the Company;
- xi. a. According to the information and explanations given to us by the Company and based on audit procedures performed, no fraud by the Company or any fraud on the Company by its officers and employee has been noticed or reported during the year;
- b. According to the information and explanation given to us, no report has been filed by us under sub-section (12) of section 143 of the Companies Act during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;
- xii. According to the information and explanations given to us by the company, the Company is not a Nidhi company. Accordingly, provisions of paragraph 3 (xii) of the Order is not applicable to the Company;
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Standards on Auditing;
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business. However, in our opinion, needs improvements in terms of coverage of business conducted by the Company and also transaction audit including material year-end transactions needs adequate coverage to make it commensurate with the size and nature of its business;
- b. We have considered the reports of the Internal Auditor for the year ended march 31, 2025 furnished to us;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered in to any non-cash transactions with directors or persons connected with them. Accordingly, provisions of paragraph 3(xv) of the Order is not applicable to the Company;
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of paragraph 3 (xvi) of the Order is not applicable to the Company;
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- xviii. There was no resignation of statutory auditors during the year. Accordingly, provisions of paragraph 3 (xviii) of the Order is not applicable to the Company;



- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due;
- xx. a. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount which was required to be transferred to a Fund specified in Schedule VII to the Companies Act. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company;
- b. Amount remaining unspent, out of CSR requirements for the financial year 2024-25, under sub-section (5) of section 135 of the Act amounting to ₹ 1169.50 Lakhs as on March 31, 2025 (₹ 280.36 Lakhs as on March 31, 2024) in respect of ongoing projects has been transferred to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm's Registration No. 000429N)

(N. K. Bhargava) (Partner)

Membership No: 080624

Place: New Delhi Dated: May 28, 2025

UDIN: 25080624BMLCQC5333

“Annexure 2”

referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Standalone Financial Statements of Indian Railway Catering and Tourism Corporation Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Indian Railway Catering and Tourism Corporation Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to these Standalone Financial

Statements and their operating effectiveness. Our audit of internal financial control over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial control with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statements.

3. Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

4. Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls,



material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. According to the information and explanations given to us and based on our audit, we have following observations in this regard for the year ended March 31, 2025:

- i. Maker and checker concept, which is an important internal financial control, is generally missing i.e. not being implemented resulting in number of errors and omissions in financial and other data based on which transactions are recorded in books of account. Company needs to strengthen more professional staff.
- ii. We noted that: (a) differences exists between certain subsidiary and control ledger balances in books of account maintained in ERP where in such accounts and differences are being identified and reconciliation is under progress.
- iii. Guidelines issued by the Company for obtaining balance confirmation letters from parties have been followed by offices. No balance confirmation letters were sent to Railways as the Railways maintain their books of account on cash basis. Further, response to balance confirmations sought from private parties and some of the banks was negligible and the system and procedures of obtaining balance confirmations at periodical intervals has not been reviewed and strengthened to ensure better response from the parties.

iv. Manual controls are followed instead of system-based automated controls, checks and balances as the transactions executed through 3rd party applications / portals are posted manually in ERP by compiling data through Excel as the existing ERP application is not integrated with certain functions / segments of the Company.

v. Large number of inoperative debit and credit balances exists as on March 31, 2025 including large number of legacy entries. Identification, reconciliation of the inoperative balances has been done during the year. However, the adjustments/ write-off / write-back has been done in respect of private parties only as approved by the Board.

6. Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with our observations stated in paragraph 5 above, the company has, in all the material respects, adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as of March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For N. K. Bhargava & Co.

Chartered Accountants
(Firm's Registration No. 000429N)

(N. K. Bhargava) (Partner)

Membership No: 080624
Place: New Delhi Dated: May 28, 2025

UDIN: 25080624BMLCQC5333

“Annexure 3”

referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Standalone Financial Statements of Indian Railway Catering and Tourism Corporation Limited for the year ended March 31, 2025

Directions under section 143(5) of the Companies Act, 2013	Auditor's reply on action taken on Directions
1. Whether the Company has system in place to process all the accounting transactions through IT? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>As per the information and explanations given to us, the Company has a system in place to process a major portion of its accounting transactions through IT. However, the existing ERP application of Oracle system is not an end-to-end integrated accounting system in view of pending implementation of Payroll Module.</p> <p>Further, online train ticket booking amounts, MCDO data of tourism, E-Catering, Railneer plants data and transactions are compiled in Excel and uploaded / posted manually in Financial Accounting Module of ERP as the master data and transaction data captured in these third-party applications is not compatible with ERP application.</p> <p>Based on the audit procedures carried out and as per the information and explanations given to us, the processing of accounting transactions outside IT system have no material issues regarding integrity of the accounts.</p>
2. Whether there is restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	There were no cases of restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. by any lender to the Company during the current financial year.
3. Whether funds (grants / subsidy etc.) received/receivable for specific schemes from central/state Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	We are informed that no such funds were received / receivable during the year ended March 31, 2025 by the Company. With regards to the government grant received in previous years, the same is being accounted for in terms of the applicable Ind AS.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm's Registration No. 000429N)

(N. K. Bhargava) (Partner)

Membership No: 080624

Place: New Delhi Dated: May 28, 2025

UDIN: 25080624BMLCQC5333



Standalone Balance Sheet

as at 31st March, 2025

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	66,872.43	22,590.99
(b) Capital work-in-progress	4	2,723.53	44,251.83
(c) Investment Property	5	2,583.18	2,620.73
(d) Other Intangible Assets	5A	174.06	321.73
(e) Right-of-use Assets	5B	11,712.13	8,742.74
(f) Financial Assets	6		
(i) Investments	6.1	2,500.00	-
(ii) Other Financial Assets	6.2	106.43	1,617.19
(g) Deferred Tax Assets (Net)	7	23,263.03	14,122.28
(h) Other Non-Current Assets	8	4,493.78	1,925.97
		1,14,428.57	96,193.46
2 Current assets			
(a) Inventories	9	1,119.84	1,096.51
(b) Financial Assets	10		
(i) Trade Receivables	10.1	1,73,423.41	1,37,434.19
(ii) Cash and Cash Equivalents	10.2	37,578.98	69,133.87
(iii) Bank Balances other than (ii) above	10.3	1,76,153.25	1,57,130.73
(iv) Others	10.4	49,416.57	25,749.72
(c) Current Tax Assets (Net)	11	4,231.11	16,088.60
(d) Other Current Assets	12	1,23,582.42	1,06,283.37
		5,65,505.58	5,12,916.99
Total Assets		6,79,934.15	6,09,110.45
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,000.00	16,000.00
(b) Other Equity	14	3,50,329.93	3,06,996.90
		3,66,329.93	3,22,996.90
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Lease Liabilities	70	7,170.53	4,179.74
(ii) Other Financial Liabilities	15.1	9,960.59	5,428.56
(b) Provisions	16	12,825.14	11,609.51
(c) Other Non-Current Liabilities	17	3,358.89	1,752.46
		33,315.15	22,970.27
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Lease Liabilities	70	1,809.10	1,855.31
(ii) Trade payables:-	18.1		
(a) Total outstanding dues of micro enterprises and small enterprises; and		11,948.06	9,274.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		91,465.39	90,466.23
(iii) Other Financial Liabilities	18.2	39,317.62	55,734.75
(b) Other Current Liabilities	19	1,32,361.04	1,02,771.53
(c) Provisions	20	3,387.86	3,040.72
(d) Current Tax Liability (Net)	21	-	-
		2,80,289.07	2,63,143.28
Total Equity and Liabilities		6,79,934.15	6,09,110.45

Material accounting policies and notes are an integral part of these Standalone Financial Statements

1-84

As per our Report of even date attached

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

Chartered Accountants

Firm Reg. No. : 000429N

CA N.K. Bhargava

Partner

M.NO:-080624

Place : New Delhi

Date : 28th May, 2025

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited**Sanjay Kumar Jain**

Chairman & Managing Director

DIN:- 09629741

Sudhir Kumar

GGM (Finance) & CFO

Rabindra Nath Mishra

Director (Finance)

DIN:- 09050821

Suman Kalra

Company Secretary

M.No.FCS9199

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I.	Revenue from operations	22	4,67,477.10	4,26,021.35
II	Other Income	23	22,868.07	16,447.77
III	Total Income (I+II)		4,90,345.17	4,42,469.12
	Expenses			
	Cost of Materials Consumed	24	6,644.98	7,198.98
	Purchase of Stock-in-Trade	25	20,886.59	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	26	(7.40)	(152.71)
	Expenses of Catering Services	27	1,56,051.88	1,38,133.60
	Expenses of Tourism & Train Operations	28	56,098.44	52,616.20
	Manufacturing & Direct Expenses	29	19,400.83	17,462.86
	Employee benefit expense	30	31,525.13	28,904.81
	Finance Costs	31	1,689.13	1,864.49
	Depreciation and amortization expense	32	5,258.48	5,721.64
	Corporate Social Responsibility Expenses	47	2,490.69	1,664.80
	Other Expenses	33	19,399.91	16,077.15
IV	Total Expenses (IV)		3,19,438.66	2,86,987.72
V	Profit before exceptional items and tax (III - IV)		1,70,906.51	1,55,481.40
VI	Exceptional Items	33.2	4,788.73	(5,853.03)
VII	Profit before tax (V + VI)		1,75,695.24	1,49,628.37
VIII	Tax expense:			
	(1) Current tax	34		
	- For the year		49,353.48	39,276.54
	- For Earlier years		3,972.30	303.69
	(2) Deferred tax			
	- For the year		(4,564.62)	(1,077.65)
	- For Earlier years		(4,531.53)	-
IX	Profit for the period from continuing operations (VII-VIII)		1,31,465.61	1,11,125.79
X	Profit from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from discontinued operations (X - XI)		-	-
XIII	Profit for the period (IX + XII)		1,31,465.61	1,11,125.79
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss		-	-
	- Remeasurement of post-employment benefit obligation	35	(177.18)	41.02
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		44.60	(10.32)
XV	Other Comprehensive Income for the period		(132.58)	30.70
XVI	Total Comprehensive Income for the period (XIII+XV)(Comprising Profit and Other Comprehensive Income for the period)		1,31,333.03	1,11,156.49
XVII	Earnings per equity share:			
	(For Continuing Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)	36	16.43	13.89
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)	36	16.43	13.89
XVIII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)		-	-
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)		-	-
XIX	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)	36	16.43	13.89
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)	36	16.43	13.89

Material accounting policies and notes are an integral part of these Standalone Financial Statements

1-84

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

For and on behalf of :-
Indian Railway Catering & Tourism Corporation Limited

CA N.K. Bhargava
Partner
M.NO:-080624

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Rabindra Nath Mishra
Director (Finance)
DIN:- 09050821

Place : New Delhi
Date : 28th May, 2025

Sudhir Kumar
GGM (Finance) & CFO

Suman Kalra
Company Secretary
M.No.FCS9199



Standalone Statement of Cash Flow for the year ended 31st March, 2025

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash Flow from Operating Activities		
Profit before tax	1,75,695.24	1,49,628.37
Adjustments for :-		
Depreciation	5,258.48	5,721.64
Loss/(Profit) on sale of Fixed Assets	86.99	9.60
Interest Income	(16,113.25)	(11,633.79)
Interest Expenses on Lease Liabilities	568.54	606.05
Rental Income from Investment Property	(273.47)	(234.98)
Amortization of Capital Grant	(83.71)	(44.28)
Income from amortisation of deferred security deposits-Liability	(1,209.84)	(1,332.05)
Interest Income on Unwinding of Discounts on security deposits	(5.04)	(2.92)
Unwinding of discount on security deposits liability	1,120.59	1,258.44
Modification of lease liabilities	(125.17)	(238.32)
Unwinding of discount on security deposits assets	5.09	2.87
Excess Provision Written Back	(579.92)	(724.41)
Provision for Doubtful Debts	1,671.29	971.86
Operating Profit before operating capital changes (1)	1,66,015.82	1,43,988.08
Adjustments for :-		
Decrease / (Increase) in Inventories	(23.33)	(135.56)
Decrease/ (Increase) in Trade & Other Receivables	(37,660.51)	(24,114.65)
Decrease/ (Increase) in Other Non Current Financial assets	(24.27)	4.76
Decrease/ (Increase) in Other Current Financial assets	(11,139.91)	(3,667.29)
Decrease/ (Increase) in Other Current assets	(17,299.05)	(11,415.56)
Decrease/ (Increase) in Other Non Current assets	(148.92)	(6.28)
(Decrease) / Increase in other Non current Financial Liability	3,411.44	426.49
(Decrease) / Increase in Non Current Provisions	1,038.45	1,106.16
(Decrease) / Increase in Other Non Current Liability	2,899.98	1,462.98
(Decrease) / Increase in Trade Payables	3,672.48	14,525.51
(Decrease) / Increase in Other Financial Liabilities	(15,837.21)	20,956.74
(Decrease) / Increase in Other Current Liability	29,589.51	(10,418.20)
(Decrease) / Increase in Current provisions	347.14	282.92
(2)	(41,174.20)	(10,991.98)
Cash generated from operation (1+2)	1,24,841.62	1,32,996.10
Income Tax Paid (Net of refunds)	(41,468.29)	(44,778.77)
Total Cash generated from Operating Activities	83,373.33	88,217.33
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	68.18	7.73
Purchase of Property, Plant and Equipments & Other intangible assets	(4,762.95)	(23,249.50)
Interest Received	14,409.22	10,658.31
Changes in Other Bank balances	(19,022.52)	(6,933.50)
Payment towards share application money in subsidiary	-	(1,500.00)
Payment towards Investment in subsidiary	(1,000.00)	-
(Decrease) / Increase in Non-current TDRs	40.07	(24.63)
(Decrease) / Increase in current TDRs	(10,822.91)	(17.15)
Rental Income from Investment Property	273.47	234.98
Capital Advances given during the Year	(3,130.64)	(710.85)
Net Cash used in Investing Activities	(23,948.08)	(21,534.61)

Standalone Statement of Cash Flow for the year ended 31st March, 2025

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(2,411.60)	(3,827.31)
Payment of interest portion of Lease Liability	(568.54)	(606.05)
Dividend Paid	(88,000.00)	(36,000.00)
Net Cash generated from Financing Activities	(90,980.14)	(40,433.36)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(31,554.89)	26,249.36
Opening Cash & Cash Equivalents	69,133.87	42,884.51
Closing Cash & Cash Equivalents	37,578.98	69,133.87
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	3.87	8.69
Balances with banks:		
– In Current Account	37,504.11	62,497.43
– In Flexi Account	71.00	6,627.75
– In Fixed Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents as per Balance Sheet	37,578.98	69,133.87

Notes:-

- The Cash Flow Statement has been prepared under the Indirect method as prescribed in Ind AS-7 Statement of Cash Flow.
- Reconciliation of Liabilities arising from financing activities**

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Opening Balance	6,035.05	8,416.22
Cash flows:-		
- Repayment	2,980.14	4,433.36
- Proceeds	-	-
Non-Cash:-		
- Interest Expense on Lease Liability	568.54	606.05
- Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	5,356.18	1,446.14
Closing Balance	8,979.63	6,035.05

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

CA N.K. Bhargava
Partner
M.NO:-080624

Place : New Delhi
Date : 28th May, 2025

For and on behalf of :-
Indian Railway Catering & Tourism Corporation Limited

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Sudhir Kumar
GGM (Finance) & CFO

Rabindra Nath Mishra
Director (Finance)
DIN:- 09050821

Suman Kalra
Company Secretary
M.No.FCS9199



Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2024 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2024	8,000.00	16,000.00
Issue of share capital during the year	-	-
	-	-
Balance as at 31st March, 2025 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2024	62,991.70	2,44,005.20	3,06,996.90
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	62,991.70	2,44,005.20	3,06,996.90
Profit After Tax for the year	-	1,31,465.61	1,31,465.61
Other Comprehensive Income after tax for the year	-	(132.58)	-132.58
Total Comprehensive Income after tax for the year	-	1,31,333.03	1,31,333.03
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares	-	(32,000.00)	(32,000.00)
Payment of interim dividend on equity shares	-	(56,000.00)	(56,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March , 2025	66,491.70	2,83,838.23	3,50,329.93

Standalone Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity share capital

Amount (₹ in Lakhs)

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2023 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2023	8,000.00	16,000.00
Issue of share capital during the year	-	-
Balance as at 31st March, 2024 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2023	59,491.70	1,72,348.71	2,31,840.41
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	59,491.70	1,72,348.71	2,31,840.41
Profit After Tax for the year	-	1,11,125.79	1,11,125.79
Other Comprehensive Income after tax for the year	-	30.70	30.70
Total Comprehensive Income after tax for the year	-	1,11,156.49	1,11,156.49
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares for Financial Year 2022-23	-	(16,000.00)	(16,000.00)
Payment of interim dividend on equity shares for Financial Year 2023-24	-	(20,000.00)	(20,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2024	62,991.70	2,44,005.20	3,06,996.90



Accounting Policies as per Indian Standards (Ind AS)

Note-1:

Corporate Information

Indian Railway Catering and Tourism Company Ltd. (hereinafter referred to as "Company") has been set up by the Ministry of Railways. It is a public limited company domiciled and was incorporated in India on September 27, 1999 with the basic purpose of hiving off entire catering and tourism activity of the railways to the new Company so as to professionalize and upgrade these services with public-private participation. Rail based Tourism in India will be the specific vehicle for achieving high growth in coordination with state agencies, tour operators, travel agents and the hospitality industry. The Company is registered under the Indian Companies Act, 1956 and the registered office of the company is located at 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029

As on 31st March, 2025, the total shareholding of Ministry of Railways stood at 62.4%.

Note-2:

Basis of Preparation

a) Statement of Compliance

The standalone financial statements as at and for year ended March 31, 2025 have been prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The Company is following accrual basis of accounting under historical cost convention and for the following item that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value (Refer policy on financial instrument).

c) Use of estimates & Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes estimated useful life of property, plant and equipment, employee benefit expenses,

provisions, satisfaction of performance obligation in revenue recognition etc. actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognized in the period in which the results are known /materialize.

d) All financial information presented in Indian rupees and all values are rounded to the nearest lakh rupees with two decimal points except where otherwise stated.

e) Statutory dues payable and refundable are treated as current liability and current assets due to current in nature.

f) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note-2A

Summary of material accounting policies

The standalone financial statements have been prepared using the material accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

a) Statement of Cash Flow

Statement of Cash Flow is made by using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.

For the purposes of the statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.

The company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that

Accounting Policies as per Indian Standards (Ind AS)

enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosures requirement.

b) Foreign Currency

i. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is functional as well as presentation currency of the company.

ii. Transaction and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary foreign currency assets and liabilities are translated or converted with reference to the rates of exchange ruling on the date of the Balance Sheet.

Foreign exchange gains and losses resulting from the settlement of such transaction and for the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised as profit or loss.

c) Property, Plant and Equipment

- i. Property, Plant and Equipment are stated at cost of acquisition including installation charges and other related expenses if recognition criteria are met.

- ii. Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- iii. In case of Computers, the cost of Operating System software procured along with Computer has been capitalized with Computers, while regular upgrades and Annual Maintenance Charges have been treated as revenue expenditure.
- iv. Expenditure on the leased buildings for Office premises has been capitalized as Leasehold -Office Development
- v. The Luxury Tourist Train has been capitalized and shown as "Luxury Tourist Train" in Property, Plant and Equipment, refer policy on government grant for treatment of grant related to acquisition of these assets.
- vi. Upon sale of assets, cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

d) Depreciation & Amortization: -

- (a) Depreciation is provided in accordance with the life specified under Schedule II of the Companies Act, 2013 except for certain items. The Life of certain assets which has not been taken as per schedule II of the Companies Act, 2013 is as follows:-

Particulars	Useful Life
Expenditure incurred on civil work on premises located on Railway land, other than Railneer Plants, has been accounted as lease hold improvement and has been depreciated over a period of ten years.	10 Years
Residential flats constructed on railway land are on lease for a period of 30 years and the same has been depreciated over that period.	30 Years
The Company has taken land from Railways on lease basis for setting up of Railneer Plants at Nangloi, Danapur, Palur, Ambarnath and Parassala. Depreciation on Buildings and Land (under Right of use assets).	Tenure of the lease as per the lease agreement or specified in demand letters. In the absence of long term lease agreement/demand letters, the tenure is taken as per the life review committee report of in-house technical experts.
Solar power Plant and Electric Substation	25 years
DG Set , Water Blowing Machine, Compressors	10 years
Air Conditioners and chillers for plant	5 years



Accounting Policies as per Indian Standards (Ind AS)

- (b) Depreciation is calculated on a straight line basis from the date of ready to use. Depreciation is provided up to the date of sale, discard and loss of the assets during the year.

Each part of an item of Property, Plant and Equipment related to Company owned Rail Neer plants is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset which is based on the estimates & certificate of in-house technical expert. Further, for the PPP plants for which the capital supports are provided by the Company, the estimated life for whole Civil work and plant has been estimated as 20 years and 10 years respectively by in house technical committee. Further "For the plants that have been converted from self-operated to PPP mode or vice versa, the useful life has been adopted based on the recommendations of the Life Review Committee.

- (c) Leasehold-Office developments in respect of office premises and Leasehold land (for which lease agreement exists) have been depreciated/amortized over the lease period. Expenditure incurred on civil work on premises located on Railway Land (for which no lease agreement exists) has been accounted as lease hold improvement and has been depreciated over a period of ten years. In addition to above, the life of civil infrastructure on Railway land for rail neer plants has been taken as per the life review committee report.
- (d) Depreciation methods, useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation is calculated at depreciable amount, i.e. Cost less its residual value.
- (f) In respect of Residential Flats constructed on leasehold land, depreciation is charged over the period of the lease of the land. "The investment in budget hotels is being depreciated based on the useful life as recommended by the Life Review Committee."
- (g) The life as assessed by the Life review committee for different assets is as per schedule II of company act except as given below
- 1) Land for which, IRCTC has lease agreement/ allotment letter with Railway for long term i.e. More than 10 year :- life has been taken as per agreement (Parassala and Danapur) for creating the lease assets

- 2) Land for which , IRCTC has a lease agreement/ allotment letter with Railway for short term i.e. less than 10 year or no agreement signed with Railway :- Life for creating lease (ROU) has been taken 10 years from FY 2021-22 except for the land of Nangloi and Ambernath plant

- (i) Nangloi Plant set up on Railway land:- Life has been taken as per actual agreement.
- (ii) Ambernath plant set up on Railway land:- Life has been taken till 31.03.2026 as per the demand raised by railway for the lease for the purpose of creating ROU only due to non availability of agreement with railway as on date.

- 3) Buildings on self operated rail neer plant have the life as per company act i.e. 30 Years except

- (i) The building built for plant at Nangloi due to uncertainty of life and its has been taken till the expiry of actual agreement with railways i.e 31.03.2024 as per the committee recommendation.
- (ii) The building built on Ambernath and Palur plant, where the Life of Building has been taken 10 years from the beginning of FY 2021-22 i.e. till 31.03.2031 due to non availability agreement.
- (iii) For Building situated on Railway land for which there is an agreement, the life of such buildings -have been taken at par with the agreement with railway.

- 4) Building and Plants & Machinery for PPP plants are being depreciated as per the Life assessed by the committee i.e. Civil construction for 20 years and P&M for 10 Years, except the Bilaspur plant which is being depreciated as per the practice followed in company owned Rail neer plant

- 5) Life of Leasehold improvement and civil infrastructure situated at North Zone on Ajmeri gate side has been taken till 31.03.2024 due to renovation of station as informed by railways. Life of Assets earmarked for company owned other base kitchens i.e. leasehold improvement, P&M and other Selected office equipment has been taken till the end of FY 2024-25 i.e. till 31st March 2025

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- 6) Office on Railway land where there is no agreement and offices are existed on 01.03.2019, the life has been taken as 10 year from the FY 2019-20 (initial reorganisation period /transition period) for creating ROU.
- 7) Any capital nature expenditure done on Bharat Gaurav trains – is being amortised during the lease period of trains under Bharat Gaurav scheme of Indian Railways
- 8) Any other expenditure on railway assets – i.e. being depreciated/amortised at par with the agreement with Railway and in the absence of any agreement, it will be 10 years.
- 9) The useful life of assets related to Base Kitchens, including civil structures, has been adopted as per the recommendations of the Life Review Committee

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment which has been taken as per schedule II of Companies Act, 2013 are as follow:

Particulars	Useful Life
Plant and Machinery	15years
Computers	3 years
Network & Server	6 years
Air Conditioner (Other than Railneer plant)	10 years
Furniture	10 years
Office Equipment's	5 years
Factory Building	30 Years
Building other than Rail Neer Plant Building	60years
Luxury Tourist train (Bare Shell)	15 years
Intangible Assets	4 years
Electrical Installation & Equipments	10 years

e) Capital Work in Progress/Capital Advances: -

Capital work in progress includes the cost of property, plant and equipment (PPE) that are not yet ready for their intended use and the cost of assets not put to use before the balance Sheet date. Advances paid to acquire PPE are shown as "Capital Advances" under other "Non Current Assets"

f) Intangible Assets: -

Intangible assets like software, licenses, web portal, tourism portal etc. are recorded at the consideration paid for acquisition and useful life of Intangible Assets has been assumed as 4 Years.

g) Investments in Joint Arrangements and Subsidiary

Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27- Separate Financial Statements.

h) Investment Properties

- a) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- b) The company depreciates building component of investment property over the estimated useful life of the assets as prescribed in property, plant and equipment.
- c) Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

i) Operating cycle for Current and Non Current Assets

Company has classified the assets and liabilities as current which is expected to realise within the twelve months after the reporting period and all other assets and liabilities are classified as noncurrent.

j) Use of estimates and judgments - Provisions, Contingent Liabilities and Contingent Assets:

A. Provisions: -

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- (a) The Company has a present obligation as a result of a past event.
- (b) Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) The amount of the obligation can be reliably estimated. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received Provisions are reviewed at each Balance Sheet date.



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Discounting of Provisions

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

B. Contingent Liabilities

- (a) Contingent Liabilities are disclosed in either of the following cases:
 - i. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - ii. A reliable estimate of the present obligation cannot be made; or
 - iii. A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent Liability and Provisions needed against Contingent Liability are reviewed at each Reporting date.
- (c) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

Contingent Assets

- (a) Contingent assets are disclosed where an inflow of economic benefits is probable.
- (b) Contingent assets are reviewed at each Reporting date.

k) Revenue Recognition: -

The Company is in the business of managing catering services (both mobile and static units), Operating Departmental Catering Units, Managing Budget Hotels on Public Private Partnership basis, awarding licenses for operating Food Plazas, Static Catering stalls, Water Vending Machines, booking of Rail Tickets through Internet, Managing Rail Sampark-139 Call Centre on Public Private Partnership basis, arranging package tours through reputed tour operators, managing complete tour packages, manufacturing and distribution of Railneer-Packaged Drinking Water, Operation of private trains etc.

- a) Company Recognizes revenue from contracts with customers based on a five-step as set out in Ind AS-115:-
 - (i) Identify contracts with a customer: - A contract is defined as an agreement between two or

more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation by transferring a promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset.

The Performance obligation is satisfied and recognized revenue overtime, if one of the following criteria is met:

- a) The performance does not create an asset with an alternate use and has an enforceable right to payment for performance completed to date.
- b) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received

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from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

i. Sales: -

Sales of Railneer-packaged drinking water, food and beverage items are recognized at the point in time when the goods are sold and services rendered and are recorded net of GST etc. in terms of Ind AS-115. It does not include inter-depot and inter-unit transfers.

ii. Income from Internet Ticketing: -

(a) Income from Service charges: Income from Service Charges is recognized on the basis of value of the service charges earned on the tickets booked by Foreign customer through Company's Web site(www.ircrc.co.in). Gross

service charges earned on the sale of such tickets on accrual basis have been booked as income of the Company & Corresponding railway share is shown as expenses.

(b) Income from Convenience Fee: Income from Convenience Fee is recognized on the basis of value of the Convenience fee earned on the tickets booked by domestic customers through Company's Web site(www.ircrc.co.in). Convenience fees earned on the sale of such tickets on accrual basis have been booked as income of the Company & no Railway share is payable on such income.

iii. Income from Catering Services: -

The Company has been given a mandate by Railway Board, Ministry of Railways to upgrade and professionalize catering services on trains & other locations. The Company recognizes its income from catering services as per the following policies.

• **Income from On-board Catering Services:**

The Company is providing catering services on pre-paid trains i.e. Rajdhani, Duranto, Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc. on Indian Railways network. The income is accounted on the basis of rendering catering services to passengers of Indian Railways on accrual basis.

• **Income from Concession Fees, User Charges and License Fee: -**

The Company is receiving the income from the following: -

Sr. No.	Nature of business activity	Nature of Fee received from licensees
1.	Awarding license for providing Catering Services on pre-paid trains i.e. Rajdhani, Duranto, Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc.	One time Concession Fee for the contract period (including renewal period, if any), and Variable License Fee, as applicable
2.	Providing Catering Services on trains as awarded by Railways under SBD (Standard Bid Document) agreement and handed over to the Company in terms of Catering Policy, 2017.	Fixed License Fee for the contract period.
3.	Award of license for arranging catering services on Mail/ Jan Shatabdi /Express Trains.	Fixed License Fee as per the agreement signed with the awardees.
4.	Award of license for setting up of Food Plaza and operation thereof at the Indian Railway premises	(i) Fixed Monthly User Charges and Variable License Fee in case of contracts awarded under earlier Policy of the Company. (ii) Fixed Annual License Fee as per the agreement signed with the awardees.
5.	Award of License for Water Vending Machines (WVM) at Railway Stations.	Fixed License fee on basis of date of commencement services of each WVMs.



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Sr. No.	Nature of business activity	Nature of Fee received from licensees
6.	Award of License for other static units at Railway Stations i.e. Refreshment Rooms, Janahar, Executive Lounge, Retiring Room etc.	Fixed License Fee as per the agreement signed with the awardees from the date of commencement of the unit
7.	Award of license for Re-developing, Operation, Management and Transfer of Budget Hotels on Indian Railway premises	Fixed User Charges and License Fee as per the agreement signed with the awardees. 1.1.1
8.	Fine, Penalty & Interest on delayed payment if any.	Fine, Penalty & Interest on delayed payment if any is recognized on its receipt from Licensee and vendors.
9.	E-Catering services provided on trains	Variable License Fee on the value of total meals delivered to the passengers

The Income under these heads have been recognized / accounted as under: -

- **Concession fee:** Income is recognized on accrual basis (pro-rata) over the period of time as given in the Ind AS-115 relating to revenue recognition. One-time concession fee (Unexpired Concession Fee) received by the Company has been treated as income received in advance. In case the contracts for the trains are terminated on account of cancellation / withdrawal of the train by Railway Administration, income is recognized over the period, the contract was in force.
- **User charges:** User Charges payable by the Food Plazas and Budget Hotels Licensees are accounted on accrual basis till the period project was in operation.
- **License Fee: -**
 - (a) Fixed license fees received by the Company are accounted on accrual basis (pro-rata) till the period contract is in operation.
 - (b) Variable License fee is accounted on accrual basis as a fixed percentage of the catering services provided by the contractor.
 - (c) License fee is accounted on accrual basis as a fixed percentage of the projected turnover of the Budget Hotels operated by the licensees under re-develop, operate, manage and transfer basis. Where additional License Fee is to be received from the Licensee based on the

actual turnover of the Licensee as per the audited accounts, the same is accounted on receipt basis.

- **Income Accrued on termination of Contracts: -** Recognition of income from Catering contracts terminated on account of breach of terms and conditions is made as under:

- I. Up to the date of termination, the income is recognized in respect of concession fee over the contract period on pro-rata basis and in case of License fee over the period the train has been in operation on pro-rata basis.
- II. Other income: Remaining balance of concession fee, License fee and Security Deposits on termination of contracts are recognized as other income accrued during the year.

iv. Income from Package Tours: -

The Company is engaged in booking of Special Trains, Special Coach Charter and berths under value added tours for promoting the rail-based tourism and booking of Air Tickets. The Company is also engaged in booking of foreign tours on group basis. The income from special trains/Coach Charters includes Company's service charge as a fixed percentage of the fare as fixed by the Railways. In case of value added tours, the income includes fare, charges towards On-Board/Off Board Expenses and Company's service charges. The Income from Air Tickets includes service charges earned from booking of air tickets from customers.

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In case of Complete Tour Packages, Buddhist Circuit Special Train, Bharat Darshan Trains and Bharat Gaurav Trains, the income includes the total amount net of GST collected from the customer.

The income is booked on accrual basis (pro-rata), based on date of journey.

v. Income from Train Operations

Company is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the fare collected from the passengers fixed by the Company. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

vi. Integration Charges

One time Integration Charges payable by the Principal Service Provider to the Company for registration and integration with the Company for reserved rail e-ticketing service has been recognized over a period of 20 years.

vii. Water vending Machines

The company is in arbitration proceeding with the Licensee for water vending machines and as per the order of the arbitration, the revenue has been recognized/accrued based on the date of commencement of each of the water vending machines as against immediate recognition of revenue on the date of commission of first WVM under a cluster arrangement with the licensee.

viii. Interest Income from Fixed Deposits including TDRs and Dividend Income: -

Income received as Interest from fixed deposit & TDRs is recognized on accrual basis by using effective rate of interest.

Dividend income is recognized when the company's right to receive the dividend is established.

l) Expenditure: -

Items of expenditure are recognized on accrual basis however certain expense/claims, which are not ascertainable are accounted for on their being ascertained.

(i) Expenditure on Railneer -Packaged Drinking Water and Catering Activity: -

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities.

The expenditure on account of Railway's revenue share is booked @15% of the net profits on Company Owned plants and for PPP plants, revenue share is booked @40 of the profits for the year.

(ii) Expenditure on Internet ticketing: -

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities

(iii) Catering Charges Paid:

(a) Onboard Catering Charges:

Catering Charges paid to the Contractor are accounted for on accrual basis for catering services provided to the passengers of Indian Railways.

(b) Concession Fees, User Charges, License Fee :-

The Expenditure under this head has been recognized/ accounted for as per the following:-

- **Concession Fee Paid:** Concession Fee payable to Indian Railways in respect of on board catering contract is recognized on accrual basis (pro-rata) over the contract period. Payment of Railway Share on Unexpired Concession Fee to the Indian Railways has been treated as an advance. In case the contracts for the trains are terminated on account of breach of terms and conditions of the contract or cancellation / withdrawal of the train by Railway Administration, expenditure is recognized over the period, the contract was in force.
- **User charges Paid:** User Charges payable to Indian Railways in respect of Food Plazas and Budget Hotels are accounted for on accrual basis till the period projects were in operation.
- **License Fee Paid: -**

License Fees payable to Indian Railways by the Company is accounted for on accrual basis (pro-rata) till the period contract are in operation on fixed percentage basis.
- Fine & Penalty payable to Indian Railways is recognized on accrual basis.



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- **Custody/Haulage Charges on Train Operations:-**

- (a) Fixed yearly Charges payable to Zonal Railways by the Company is accounted for on accrual basis (pro-rata) till the trains are in operation.
- (b) Variable Haulage Charges:- Fee payable to Zonal Railways is accounted on accrual basis as a fixed rate charged for per km and per day of train operation as per the understanding with the railways on the basis of operations of trains for the year.

- **Tourism Expenses: -**

In case of complete tour packages, Buddhist Circuit Special Train and Bharat Gaurav Trains, cost of ticket, Service Charges and other On Board/off Board charges are accounted on accrual basis. In case of train operations, the Expenses incurred on account of Fixed/Variable haulage/other charges by Railways and Catering/other expenses are accounted on accrual basis.

m) Leases: -

Where the Company is the lessee:

- (i) The Company Recognizes a right-of- use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date , plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- (ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
- (iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

- (iv) The lease liability is measured at amortized cost using the effective interest method, it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right -of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.
- (v) The Company presents right-of-use asset separately on the face of the Balance Sheet in the "Right of use assets" and lease liabilities in "other financial liabilities" in the Balance Sheet.
- (vi) Short term Lease and Leases of low value assets:- The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Where the Company is the lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

n) Impairment of Assets: -

Cash generating units as defined in Ind AS 36 on 'Impairment of Assets' on 'Impairment of Assets' are identified at the balance sheet date with respect to carrying amount vis-à-vis. recoverable amount thereof and impairment loss, if any, is recognized in the statement of profit and loss account. Impairment loss, if need to be reversed subsequently, is accounted for in the year of reversal.

o) Borrowing Cost: -

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of such assets till such time the assets are substantially ready for

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their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowings costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

p) Employee Benefits: -

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short-term compensated absences etc. are recognized in the period in which the employee renders the related service.

(b) Long Term Employee Benefits:

(i) The obligation for long-term employee benefits such as half pay leave and LTC

- Accounted for on actuarial valuation made at the end of year.
- The actuarial gains/losses are recognized in the Statement of Profit and Loss for the year.

(ii) Leave Encashment

- Company recognizes Policy taken from Life Insurance Corporation of India for Leave encashment in its balance sheet as a Right to Reimbursement Assets.
- The company recognizes the obligation of a defined benefit plan in its balance sheet as a liability and are determined by actuarial valuation, performed by an independent actuary, at the year end
- Company recognizes components of defined benefit cost in the Statement of Profit and Loss for the year.
- Company recognizes changes in the carrying amount of the right to reimbursement in the Statement of Profit and Loss for the year.
- Actuarial gains/losses are recognized in the Statement of Profit and Loss.

(c) Post-Employment Benefits

(i) Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of

provident fund scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

(ii) Defined Benefit plans: Company provides post-retirement medical benefits to employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

(iii) Gratuity is a post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

(iv) Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of defined benefit plans are recognised in period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

(d) Provision/liabilities towards Foreign Service Contribution- Pension and Leave Salary are made in terms of Government Rules & Regulations for employees on deputation and charged to statement of Profit and Loss on accrual basis.

q) Prior period errors/items are considered material if the items of income/expenditure exceed 1% of the company's turnover of the last audited standalone financial statements. These are dealt with retrospectively by restating the comparative amounts for the period in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities, and equity for the earliest period presented are restated. If restating the earliest period is impracticable, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest practicable date.

r) Inventories:

(i) Inventories are valued at lower of cost and net realizable value.



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- (ii) In case of raw materials, packing materials, stores, spares and consumables, the cost includes duties and taxes (net of ITC, wherever applicable) and is arrived at on FIFO basis.
- (iii) Cost of finished goods and work in process includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.
- (iv) PD items (traded goods) are valued at cost or NRV on FIFO basis.

s) Taxation: -

(a) Current Income Tax: -

- (i) Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- (ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- (iii) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
- (iv) Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

(b) Deferred Tax

The Company has accounted for deferred taxation in line with IndAS-12 "Income Taxes" issued by the Ministry of Corporate Affairs.

- i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- iii. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- iv. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

t) Earnings Per Share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

u) Grants

- i. Government grants relating to purchase of property, plant and equipment are included in liabilities as deferred income and credited to profit or loss over the on systematic basis over the expected life of the related assets and presented within other income.
- ii. Grants relating to the revenue expenditure are adjusted against the related expenses. The unutilized portion of revenue and capital grant is shown as liability.
- iii. Government grant in the form of Non-monetary asset is recognized at fair value and presented in balance sheet by setting up the grant as deferred Income.

v) Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, drafts/cheques on hand, bank balances, deposits with banks and short term investments, which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

w) Stale Cheques

Cheques which have not been cleared within the validity period of 3 months are credited to the stale cheque account. Stale cheques related to Private parties which are more than 4 years old from the date of transfer to stale cheque and those related to Government Bodies which are more than 6 years old from the date of transfer to stale cheque and which could not be cleared in stale

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cheque account are credited to Miscellaneous income. For any claim arising in future, the same are debited to Miscellaneous Expenses”

x) Financial Instruments: -

Initial recognition and measurement

Financial Instruments recognized at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instruments. However Financial Assets (trade receivables) that do not contain a significant financing component are measured at transaction price.

Financial Asset at Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortisation is included in finance income in the statement of profit and loss.

Following financial assets are measured at amortised cost:-

- (i) Security deposit
- (ii) Retention money
- (iii) Cash and cash equivalent
- (iv) Advances adjustable with other financial instrument

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the

P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

Financial Assets at Fair value through Profit & Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits, advances refundable and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

Financial liabilities at Fair Value through Profit & Loss (FVTPL)

The company has not designated any financial liabilities at FVTPL.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.



Accounting Policies as per Indian Standards (Ind AS)

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit & Loss Account.

y) Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to Standalone Financial Statements

Note: - 3 Property, Plant and Equipments

Particulars	Buildings					Plant & Machinery	Electrical Installation & Equipments	EDP Assets	Office Equipments		Furniture & Fixtures	Luxury Tourist Train	Total
	Freehold Land (Refer Note 3.3)	Freehold Residential Flats	Freehold Building	Leasehold Improvements	Factory Building-Leasehold				Air Conditioner	Office Equipment			
Gross Carrying Value													
At 01st April, 2023	4,606.01	4,506.44	-	2,609.85	4,944.50	10,960.85	542.05	10,949.80	517.70	1,560.05	689.44	5,202.46	47,089.16
Additions				98.23	728.58	1,657.57	3.42	405.09	22.36	62.96	22.42		3,000.63
Disposals/Adjustments						10.04	5.33	76.35	8.76	31.46	4.85		136.79
At 31st March, 2024	4,606.01	4,506.44	-	2,708.08	5,673.08	12,608.38	540.14	11,278.54	531.30	1,591.55	707.01	5,202.46	49,953.00
Additions*	36,646.55	90.03	6,301.67	42.04	314.38	773.31	324.49	1,368.96	71.23	443.02	622.25		46,997.93
Disposals/Adjustments				287.53		82.98	0.94	2,221.25	113.20	344.62	72.30		3,122.82
At 31st March, 2025	41,252.56	4,596.47	6,301.67	2,462.59	5,987.46	13,298.71	863.69	10,426.25	489.33	1,689.95	1,256.96	5,202.46	93,828.11
Accumulated Depreciation and Impairment													
At 01st April, 2023	-	140.49	-	1,478.04	1,328.56	5,942.95	401.39	8,845.29	402.63	1,243.24	497.73	4,440.17	24,720.49
Depreciation charge for the year		73.77	-	333.32	313.46	968.18	37.63	645.59	25.47	93.93	29.53	240.07	2,760.95
Impairment													
Disposals/Adjustments						8.52	4.24	71.10	773	23.34	4.51		119.44
At 31st March, 2024	-	214.26	-	1,811.36	1,642.02	6,902.61	434.78	9,419.78	420.37	1,313.83	522.75	4,680.24	27,362.00
Depreciation charge for the year		71.60	21.80	185.29	299.09	904.98	28.65	672.77	22.24	92.20	42.20	220.48	2,561.30
Impairment													
Disposals/Adjustments				272.94		54.49	0.63	2,185.57	96.16	297.93	59.90		2,967.62
At 31st March, 2025	-	285.86	21.80	1,723.71	1,941.11	7,753.10	462.80	7,906.98	346.45	1,108.10	505.05	4,900.72	26,955.68
Net Carrying Value													
At 31st March, 2025	41,252.56	4,310.61	6,279.87	738.88	4,046.35	5,545.61	400.89	2,519.27	142.88	581.85	751.91	301.74	66,872.43
At 31st March, 2024	4,606.01	4,292.18	-	896.72	4,031.06	5,705.77	105.36	1,858.76	110.93	277.72	184.26	522.22	22,590.99
At 01st April, 2023	4,606.01	4,365.95	-	1,131.81	3,615.94	5,017.90	140.66	2,104.51	115.07	316.81	191.71	762.29	22,368.67

Note :- 3.1 During the FY 2009-10, the Company acquired a Pan India Luxury Tourist Train. The total cost of said train was ₹ 5,046.57 Lakhs. The Tourism Ministry had given capital subsidy of ₹ 1,237.00 Lakhs which has been recognised as deferred grant and amortised in the proportion of the depreciation.

Note :- 3.2 Refer Note 5B for details of Leasehold Assets (Right of Use) and Note No. 69 for title deeds of immovable properties which are yet to be executed.

Note :- 3.3 The value of Land at World Trade Centre, Nauraoji Nagar, New Delhi is on the basis of valuation report of a Registered valuer.

Notes to Standalone Financial Statements



Note:- 4 Capital Work in Progress

Particulars	Amount (₹ in Lakhs)										
	Railneer Plant - Vijaywada (AP)	Railneer Plant- Bhubaneswar (Orissa)	Railneer Plant - Simhadri (AP)	Budget Hotels	Training Centre at Faridabad	Railneer Plant - Kota (Rajasthan)	Corporate Office Building	Railneer Plants (Palur, & Ambernath - Augmentation)	Office space at Kolkata	Others	Total
Opening balance at 01 st April, 2023	140.00	415.92	691.72	1,510.33	512.97	98.00	-	-	-	10.13	3,379.07
Additions (subsequent expenditure)	314.86	35.90	8.82	354.51	920.63	413.32	40,498.53	-	-	-	42,546.57
Adjustments	-	-451.82	-700.54	-	-	-511.32	-	-	-	-10.13	-1,673.81
Closing balance at 31 st March, 2024	454.86	-	-	1,864.84	1,433.60	-	40,498.53	-	-	-	44,251.83
Additions (subsequent expenditure)	107.53	-	-	321.12	664.24	-	3,086.40	54773	36.15	4.65	4,767.82
Adjustments	-562.39	-	-	-2,000.00	-	-	-43,584.93	-108.00	-36.15	-4.65	-46,296.12
Closing balance at 31 st March, 2025	-	-	-	185.96	2,097.84	-	-	439.73	-	-	2,723.53

Note:- 4.1(a) Capital Work in Progress ageing Schedule

CWIP ageing Schedule as on 31st March 2025

Capital Work in Progress	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	1122.72	939.38	471.65	189.78		2723.53
Projects temporarily suspended	-	-	-	-		-

CWIP ageing Schedule as on 31st March 2024

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	42088.54	591.65	551.64	44251.83
Projects temporarily suspended	-	-	-	-

Notes to Standalone Financial Statements

Note:- 4.1(b) Capital Work in Progress ageing Schedule whose completion is overdue as compared to its original plan

As on 31st March 2025

Amount (₹ in Lakhs)

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Khajuraho	61.25	-	-	-	61.25
Budget Hotel - Kevadia	124.71	-	-	-	124.71
Training Centre at Faridabad	2,097.84	-	-	-	2,097.84

As on 31st March 2024

Amount (₹ in Lakhs)

Budget Hotel - Khajuraho	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Lucknow	1,697.69	-	-	-	1,697.69
Budget Hotel - Khajuraho	42.50	-	-	-	42.50
Budget Hotel - Kevadia	124.65	-	-	-	124.65
Training Centre at Faridabad	1,433.60	-	-	-	1,433.60
Railneer Plant- Vijaywada	454.86	-	-	-	454.86

Note:- 4.1(c)

There is no project as on 31st March, 2025 and as on 31st March, 2024 which has exceeded its cost compared to its original plans as on date.

Note: - 5 Investment Property

Amount (₹ in Lakhs)

Particulars	Land at Gurugram	Building at Gurugram	Total
Opening balance at 1st April, 2023	464.66	2,368.52	2,833.18
Addition/Adjustment during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2024	464.66	2,368.52	2,833.18
Addition/Adjustment during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	464.66	2,368.52	2,833.18
Amortization and Impairment			
Opening balance at 1st April, 2023	-	174.79	174.79
Amortization during the year	-	37.66	37.66
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2024	-	212.45	212.45
Amortization during the year	-	37.55	37.55
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	-	250.00	250.00
Net Carrying Value			
At 31st March, 2025	464.66	2,118.52	2,583.18
At 31st March, 2024	464.66	2,156.07	2,620.73
At 01st April, 2023	464.66	2,193.73	2,658.39

Note:-5.1 Fair value of Investment property as on 31st March, 2025 is ₹ 9127.00 Lakhs, which has been valued on the basis of Land and Building Method by adopting prevailing market rates by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.



Notes to Standalone Financial Statements

5.2 Other Disclosure

Amount (₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognized in statement of profit and loss for investment properties		
- Rental Income	273.47	234.98
Direct operating expenses of property that generated rental income	34.20	17.66
Direct operating expenses of property that did not generated rental income	-	-
Income arising from Investment properties before charging depreciation	239.27	217.32
Depreciation & amortisation	37.55	37.66
Income from Investment properties (net)	201.72	179.66

Note: 5A Other Intangible Assets

Amount (₹ in Lakhs)

Particulars	Softwares	Licenses	Total
Opening balance at 01st April, 2023	1,261.34	70.52	1,331.86
Addition during the year	107.07	129.86	236.93
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2024	1,368.41	200.38	1,568.79
Addition during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	1,368.41	200.38	1,568.79
Amortization and Impairment			
Opening balance at 01st April, 2023	988.10	70.51	1,058.61
Amortization during the year	186.01	2.44	188.45
Disposal/Adjustment during the year	-	-	0.00
Closing balance at 31st March, 2024	1,174.11	72.95	1,247.06
Amortization during the year	104.13	43.54	147.67
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	1,278.24	116.49	1,394.73
Net Carrying Value			
At 31st March, 2025	90.17	83.89	174.06
At 31st March, 2024	194.30	127.43	321.73
At 01st April, 2023	273.24	0.01	273.25

Note:- 5B Right-of-use Assets

Amount (₹ in Lakhs)

Particulars	Land	Building*	Vehicles	Total
Opening balance at 1st April, 2023	3,423.87	7,527.03	6,723.63	17,674.53
Addition during the year	-	1,387.91	2,479.83	3,867.74
Disposals / adjustment during the year	-	181.26	2,002.02	2,183.28
Closing balance at 31st March, 2024	3,423.87	8,733.68	7,201.44	19,358.99
Addition during the year	-	489.24	5,610.28	6,099.52
Disposals / adjustment during the year	-	469.38	148.79	618.17
Closing balance at 31st March, 2025	3,423.87	8,753.54	12,662.93	24,840.34
Depreciation and Impairment				
Opening balance at 1st April, 2023	715.73	2,932.52	4,233.43	7,881.67
Depreciation charged during the year	136.77	1,048.00	1,549.81	2,734.58
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2024	852.50	3,980.52	5,783.24	10,616.25
Depreciation charged during the year	65.29	1,005.76	1,440.91	2,511.96
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2025	917.79	4,986.27	7,224.15	13,128.21
Net Carrying Value				
At 31st March, 2025	2,506.08	3,767.27	5,438.78	11,712.13
At 31st March, 2024	2,571.37	4,753.16	1,418.20	8,742.74
At 1st April, 2023	2,708.14	4,594.51	2,490.20	9,792.86

*Note:- Building includes Residential flats constructed on railway land which are on lease for a period of 30 years and the same has been depreciated over that period.

Notes to Standalone Financial Statements

Note :- 6 Financial Assets- Non Current

Note :- 6.1 Non-Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments in Equity Instruments of Joint Venture		
25 Lakh equity shares of ₹ 10 each of Royale Indian Rail Tours Limited	250.00	250.00
Less: Impairment in value of Investments	(250.00)	(250.00)
Investments in Equity Instruments of Subsidiary		
250 Lakh equity shares of ₹ 10 each of IRCTC Payments Ltd.	2,500.00	-
Total Investments	2,500.00	-

Note :- 6.1 A Other disclosures : Non Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Aggregate Amount of unquoted investments	2,750.00	250.00
Aggregate Amount of impairment in the value of investments	(250.00)	(250.00)
Aggregate Fair Value of investments	2,500.00	-

Refer to Note 37.2 (ii) , 44.4, 44.5 & 45

Note :- 6.2 Other Non Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Term deposits, held as margin money against Bank guarantee or other commitments	76.31	116.38
Unsecured, Considered Good		
b) Security Deposits	30.12	0.81
c) Share application money pending allotment with Subsidiary Company*	-	1,500.00
Total	106.43	1,617.19

* The shares have been allotted on 8th April, 2024

Note: - 7 Deferred Tax

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Deferred Tax Liabilities		
Property, Plant and Equipment	267.13	189.42
Total of Deferred Tax Liabilities	267.13	189.42
B. Deferred Tax Assets		
Employee Benefit	4,080.12	3,579.35
Doubtful debts	4,021.48	3,749.44
Statutory liabilities (u/s 43B)	13,637.75	5,232.44
Investments	62.93	62.93
Lease Liability (Net of ROU)	171.72	177.96
Deferred Revenue	974.22	954.87
Provision for Claims/Damages	581.94	554.71
Total of Deferred Tax Assets	23,530.16	14,311.70
Deferred Tax Assets Net	23,263.03	14,122.28



Notes to Standalone Financial Statements

Movement in Deferred Tax Asset/(Liability)

Amount (₹ in Lakhs)

Particulars	Property, Plant and Equipment	Employee Benefit	Doubtful debts	Statutory liabilities (u/s 43B)	Investments	Lease Liability (Net of ROU)	Deferred Revenue	Provisions for Claims/ Damages	Total
Opening balance as at 1st April 2023	(566.65)	1,553.80	2,794.04	4,034.77	62.93	303.16	762.17	529.00	9,473.22
Charged/(credited) for the year									
To Profit & Loss	377.23	2,035.87	955.40	1,197.67	-	(125.20)	192.70	25.71	4,659.39
To other comprehensive income	-	(10.32)	-	-	-	-	-	-	(10.32)
Closing balance as at 31st March 2024	(189.42)	3,579.35	3,749.44	5,232.44	62.93	177.96	954.87	554.71	14,122.28
Charged/(credited) for the year									
To Profit & Loss	(77.71)	456.17	272.04	8,405.31	-	(6.24)	19.35	27.23	9,096.15
To other comprehensive income	-	44.60	-	-	-	-	-	-	44.60
Closing balance as at 31st March 2025	(267.13)	4,080.12	4,021.48	13,637.75	62.93	171.72	974.22	581.94	23,263.03

Note :- 8 Other Non-Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Capital Advances		
Capital Advance to Indian Railways for Construction of Flats	635.98	635.98
Capital Advance for Purchase of Flats from Air India	-	94.49
Capital Advance for Purchase of office space for R/o Bhubaneswar	1,503.54	-
Capital Advance for Development of Data Centre (Area-E) for NGET system at CRIS	1,721.59	-
Capital Advance for Interiors of Office Space at New Delhi	-	706.68
b) Others		
Deposits with Govt. Authorities	630.21	488.65
Fair Value adjustment on Security Deposits Made*	2.46	0.17
Total	4,493.78	1,925.97

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note :- 9 Inventories

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw Material	499.34	483.41
Finished Goods	606.16	602.18
Trading Goods-Packed (PD) items	14.34	10.92
Total	1,119.84	1,096.51

Notes to Standalone Financial Statements

Note :- 10 Financial Assets

Note :- 10.1 Trade Receivables

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Considered Good - Secured	-	-
Considered Good - Unsecured	1,72,175.21	1,36,184.14
Trade Receivables which have significant increase in credit risk	122.90	382.51
Trade Receivables- credit impaired	16,716.36	15,377.80
Less: Allowance for Doubtful Debts	(15,591.06)	(14,510.26)
Total Trade receivables	1,73,423.41	1,37,434.19

Refer to Note 58

Note 10.2 : Cash and Cash equivalent

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on hand	3.87	8.69
Balances with banks:		
– In Current Account	37,504.11	62,497.43
– In Flexi Current Account	71.00	6,627.75
Total	37,578.98	69,133.87

Note :- 10.3 : Bank Balances other than Cash and Cash Equivalents

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
– Deposits with original maturity of more than 3 months and maturing within 1 year (Refer note no.48)	1,63,200.00	1,47,500.00
– Restricted Balance with scheduled Banks		
Unpaid Dividend Accounts	107.45	83.26
CSR Unspent Accounts (Refer Note 10.3.2)	130.91	75.98
Deposits with original maturity of more than 3 months and maturing within 1 year (Refer Note 10.3.1)	12,714.89	9,471.49
Total	1,76,153.25	1,57,130.73

Note 10.3.1 : Fixed Deposit of ₹ 12,714.89 lakhs (previous year ₹ 9,471.49 lakhs) represents TDRs held as margin money against Bank guarantee or other commitments

Note 10.3.2 : Balance in CSR unspent account includes ₹ 120.36 Lakhs for Financial Year 2023-24 and ₹ 10.47 Lakhs for Financial Year 2022-23. Unspent bank balance includes ₹ 0.08 lakhs towards TDS deposited by the Company from other bank account which is to be transferred from CSR unspent account to general banking account of company.

Note :- 10.4 Other Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good		
Security Deposits	1785.75	1280.08
Deposits with original maturity of more than 12 months and maturing within 12 months	11000.00	0.00
Term deposits, held as margin money against Bank guarantee or other commitments	48.37	225.46
Interest Accrued but not due on Term & Fixed deposits	7,536.39	5,832.36
Right to Reimburse assets		



Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
New Group Leave Encashment Plan From LIC of India	7501.56	5989.27
Other Receivables	21,544.50	12,422.55
Total	49,416.57	25,749.72

Note :- 11 Current Tax Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income Tax Refunds	2,247.49	11,675.45
Advance tax & TDS (Net of Provision for tax of ₹ 49353.48 Lakh as at 31 st March, 2025 and ₹ 39276.54 lakhs as at 31 st March, 2024)	1,983.62	4,413.15
Total	4,231.11	16,088.60

Note :- 12 Other Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances other than Capital Advances		
Other Advances	16,831.62	7,721.06
Less: Provision for Doubtful advances	(535.25)	(535.25)
Balance with Govt. Authorities	10,780.58	4,649.85
Other Deposits with Railways	91,558.40	91,852.97
Others		
Prepaid Expenses	4,941.08	2,594.68
Fair Value adjustment on Security Deposits Made*	5.99	0.06
Total	1,23,582.42	1,06,283.37

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note :- 13 Equity Share capital

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised share capital		
12500 Lakh Equity shares of ₹ 2 each	25,000.00	25,000.00
(As at 31 st March 2024 - 12500 Lakh Equity shares of ₹ 2 each)	25,000.00	25,000.00
Issued/Subscribed and Paid up Capital		
8000 Lakh Equity shares of ₹ 2 each	16,000.00	16,000.00
(As at 31 st March 2024 - 8000 Lakh Equity shares of ₹ 2 each)	16,000.00	16,000.00

Notes to Standalone Financial Statements

Note :- 13.1 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares in lakhs	Amt (₹ in Lakhs)	No. of shares in lakhs	Amt (₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	8,000.00	16,000.00	8,000.00	16,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	8,000.00	16,000.00	8,000.00	16,000.00

Note 13.2 :- Rights, Preference and restrictions attached to shares

The Company has one class of Equity Shares having at par value of ₹ 2 per share (as at 31st March, 2024 ₹ 2/- each). Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has no Preference Shares, thus, in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Note :- 13.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares in lakhs	% of holding	No. of shares in lakhs	% of holding
Equity shares				
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	4,992.00	62.40%
Life Insurance Corporation of India	803.39	10.04%	736.19	9.20%
Total	5,795.39	72.44%	5,728.19	71.60%

Note 13.4 Shareholding of Promoters

Shares held by promoters at the end of the year (2024-25)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	

Shares held by promoters at the end of the year (2023-24)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	



Notes to Standalone Financial Statements

Note :- 13.5 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31 st March 2025 Nos. in Lakhs	As at 31 st March 2024 Nos. in Lakhs	As at 31 st March 2023 Nos. in Lakhs	As at 31 st March 2022 Nos. in Lakhs	As at 31 st March 2021 Nos. in Lakhs	As at 31 st March 2020 Nos. in Lakhs
Equity shares issued as bonus	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note :- 14 Other Equity

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
General Reserve	66,491.70	62,991.70
Retained Earnings	2,83,838.23	2,44,005.20
Total	3,50,329.93	3,06,996.90

Note :- 14.1 General Reserve

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	62,991.70	59,491.70
Add: Transfer from Retained Earnings	3,500.00	3,500.00
Closing Balance	66,491.70	62,991.70

Note :- 14.2 Retained Earnings

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	2,44,005.20	1,72,348.71
Add : Impact due to prior period adjustment & Change in Accounting Policy	-	-
Add: Profit during the period transferred from statement of profit & loss	1,31,465.61	1,11,125.79
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(132.58)	30.70
Payment of final dividend on equity shares	(32,000.00)	(16,000.00)
Payment of interim dividend on equity shares	(56,000.00)	(20,000.00)
Transferred to General Reserve	(3,500.00)	(3,500.00)
Closing Balance	2,83,838.23	2,44,005.20

Distributions Made and Proposed

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash dividend on Equity shares declared and paid		
Final Dividend paid during the period : ₹ 4.00 per share of face value of ₹ 2/- each (31 st March, 2024: ₹ 2.00 per share of face value of ₹ 2/- each)	32,000.00	16,000.00
Interim Dividend paid during the year ₹ 7.00 per share of face value of ₹ 2/- each (31 st March, 2024 - ₹ 2.50 per share of face value of ₹ 2/- each)	56,000.00	20,000.00
	88,000.00	36,000.00

Notes to Standalone Financial Statements

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Proposed Dividend on Equity shares*		
Proposed Dividend for the period : ₹ 1/- Per Share of face value of ₹ 2/- each (31 st March, 2024 - ₹ 4.00 Per Share of face value of ₹ 2/- each)	8,000.00	32,000.00
	8,000.00	32,000.00

*The proposed dividend on equity shares is subject to approval by shareholders at the ensuing Annual General Meeting and has not been recognised as a liability as at 31st March 2025

Note 15 :- Financial Liabilities- Non Current

Note 15.1 :- Others

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	9,960.59	5,428.56
Total	9,960.59	5,428.56

Note :- 16 Provisions- Non Current

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits		
Retirement Benefits ((Refer note 20, 37.1 & 42)	12,825.14	11,609.51
Total	12,825.14	11,609.51

Note :- 17 Other Non Current Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Grant	-	39.43
Deferred portion of Security Deposits*	3,178.00	1,687.96
Advances received	180.89	25.07
Total	3,358.89	1,752.46

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 18 Financial Liabilities- Current

Note :- 18.1 Trade Payables

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
(a) total outstanding dues of micro enterprises and small enterprises	11948.06	9274.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	2,134.12	2,450.69
For Services	89,331.27	88,015.54
Total	1,03,413.45	99,740.97



Notes to Standalone Financial Statements

Disclosure as per the requirement under MSME Act:-

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	11948.06	9274.74
Interest due on above*	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Trade Payables ageing schedule as on 31st March 2025

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11,348.68	-	-	-	11,348.68
(ii) Others	43,966.20	10,196.44	4,801.98	23,368.31	82,332.93
(iii) Disputed dues – MSME	21.92	533.77	38.59	5.10	599.38
(iv) Disputed dues - Others	272.88	256.59	329.74	509.15	1,368.36
(v) Unbilled	1,128.65	2,440.71	97.99	4,096.75	7,764.10
Total	56,738.33	13,427.51	5,268.30	27,979.31	1,03,413.45

Trade Payables ageing schedule as on 31st March 2024

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8,660.80	146.61	2.21	15.94	8,825.56
(ii) Others	43,081.20	10,698.09	5,313.09	18,394.47	77,486.85
(iii) Disputed dues – MSME	279.16	24.35	-	145.67	449.18
(iv) Disputed dues - Others	256.59	329.74	158.50	355.43	1,100.26
(v) Unbilled	5,073.19	604.39	316.62	5,884.92	11,879.12
Total	57,350.94	11,803.18	5,790.42	24,796.43	99,740.97

Notes to Standalone Financial Statements

Note :- 18.2 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	4,702.29	13,755.14
Earnest Money deposit	5,748.37	14,564.69
Refundable for Internet Ticketing	12,003.37	12,755.24
Payable towards Others-Expenses Provisions	12,908.43	10,728.71
Lease Rent advance	1,741.50	1,741.50
Advance Refundable(state teertha)	2,106.21	2,106.21
Unpaid Dividend	107.45	83.26
Total	39,317.62	55,734.75

Note :- 19 Other Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Contract Liability		
Unexpired concession fee	3.16	182.65
Unexpired User Charges	34.46	6.35
Unexpired License fee	43,886.29	27,105.15
Advances received	14,167.31	11,191.76
	58,091.22	38,485.91
b) Others		
Rolling Deposits	56,415.78	46,711.13
Provision for VAT (Net of service tax) (Refer note no.37.2 (iii))	8,251.01	8,251.01
Provision for Service Tax	2,578.03	2,578.03
Deferred portion of Security Deposits	1,164.04	331.24
Statutory Dues	5,860.96	6,369.93
Deferred Grant	-	44.28
Total	1,32,361.04	1,02,771.53

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 20 Provisions- Current

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits (Refer note 16, 37.1 & 42)	1,075.83	836.85
Provision for Claims & Damages (Refer note 37.1)	2,312.03	2,203.87
Total	3,387.86	3,040.72

Note :- 21 Current Tax Liability

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Tax Liabilities (Net of Advance Tax and TDS)	-	-
Total	-	-



Notes to Standalone Financial Statements

Note: - 22 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Sale of Products		
Railneer (Packaged Drinking Water)	37,021.32	31,940.57
Catering		
– Sale of Food & Beverages	6,834.50	5,678.93
Non–Railway Business		
– Income from Catering	672.25	1,203.88
	44,528.07	38,823.38
Total–Sale of Product	44,528.07	38,823.38
B. Sale of Services		
i) Internet Ticketing		
Service Charges Earned–IR Tickets	94.56	55.82
Convenience Fee	95,315.79	86,220.20
Income From License Fee–Call Centre	-	6.85
Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards	20,001.10	18,301.84
Income From Fees from IATA/RTSA/Internet Cafe, etc.	27,210.71	24,945.89
(a)	1,42,622.16	1,29,530.60
ii) Income From Catering Services		
Income from Catering & Comprehensive Services provided Income from On Board Catering & Other Services- Rajdhani/Shatabdi/Premium trains/Astha Special Trains	1,13,152.20	1,00,849.21
Income from Concession Fee, License Fee etc.		
Income from Concession Fee	14,986.27	10,490.55
Income from License Fee	66,444.17	67,967.76
Income from User Charges–Food Plaza	31.44	4.61
Income from License Fee–Food Plaza	8,271.77	8,524.13
Other Fees and Charges	2,112.93	-
(b)	2,04,998.78	1,87,836.26
iii) Tourism & Train Operations		
Tourism & Train Operation	46,082.37	46,034.28
Income from State Teertha	17,791.74	15,179.74
Income from User Charges–Rail Yatri Niwas	113.20	92.20
Income from License Fee–Rail Yatri Niwas	1,300.49	1,198.77
Income from License Fee–IRCTC Budget Hotels	8.29	-
Maharaja Express–Revenue	9,195.19	6,600.66
(c)	74,491.28	69,105.65
iv) Railneer		
License Fee - Railneer (Refer Note No.51 (a))	787.13	683.72
(d)	787.13	683.72
Total–Sale of Services (a+b+c+d)	4,22,899.35	3,87,156.23
C. Other Operating Revenues		
Scrap Sale–Rail Neer	49.68	41.74
	49.68	41.74
Revenue from Operation (Gross)	4,67,477.10	4,26,021.35

Notes to Standalone Financial Statements

Note :- 23 Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest Income		
Interest Income on FDR's & TDR's (Gross)	16,113.25	11,633.79
Interest Income - Others	461.30	403.58
(a)	16,574.55	12,037.37
Other Non-Operating Income		
Countermanding Charges & Security Deposit Forfeited	307.04	254.55
Income Accrued on Termination of Contracts	14.32	94.53
Sale of Tender Forms	7.42	6.73
Profit on foreign exchange fluctuation	0.01	-
Amortization of Capital Grant	83.71	44.28
Income from amortisation of deferred security deposits-Liability	1,209.84	1,332.05
Interest Income on Unwinding of Discounts on security deposits	5.04	2.92
Contractual Fines & Penalties received	3,345.00	1,709.00
Rental Income from Investment Property	273.47	234.98
Miscellaneous Income	1,047.67	731.36
(b)	6,293.52	4,410.40
Total (a+b)	22,868.07	16,447.77

Note :- 24 Cost of Material Consumed

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Railneer (Packaged Drinking Water)		
Opening Stock	466.41	484.68
Add: Purchases And Expenses	6,321.01	6,232.07
	6,787.42	6,716.75
Less: Closing Stock	489.45	466.41
(a)	6,297.97	6,250.34
CATERING		
Opening Stock	17.00	15.88
Add: Purchases And Expenses	339.90	949.76
	356.90	965.64
Less: Closing Stock	9.89	17.00
(b)	347.01	948.64
Total (a+b)	6,644.98	7,198.98

Note :- 25 Purchase of Stock-in-Trade

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Purchase of PD/Cooked food items for resale	5,449.97	5,233.04
Purchase – Non–Railway Catering	316.01	652.51
Purchase - Railneer (PPP)	15,120.61	11,610.35
	20,886.59	17,495.90
Total	20,886.59	17,495.90



Notes to Standalone Financial Statements

Note :- 26 Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade

RAILNEER (Packaged Drinking Water)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Stock		
Finished Goods	602.18	449.56
	602.18	449.56
Closing Stock		
Finished Goods	606.16	602.18
	606.16	602.18
(Increase)/Decrease	(3.98)	(152.62)
CATERING		
Opening Stock		
Finished Goods	-	-
PD Items	1.42	2.09
	1.42	2.09
Closing Stock		
Finished Goods	-	-
PD Items	1.51	1.42
	1.51	1.42
(Increase)/Decrease	(0.09)	0.67
Luxury Tourist Trains		
Opening Stock		
Finished Goods	9.50	8.74
Closing Stock		
Finished Goods	12.83	9.50
	(3.33)	(0.76)
(Increase)/Decrease in Finished Goods	(7.40)	(152.71)

Note :- 27 Expenses of Catering Services

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Expenses of Catering & Comprehensive Services Provided		
On Board Catering & Other Charges - Rajdhani & Shatabdi/Premium trains/Astha Special Trains	1,14,545.43	99,028.04
	1,14,545.43	99,028.04
Expense of Concession Fee, License Fee etc.		
Concession Fee	5,993.79	4,209.34
License Fee	29,833.01	29,994.32
User Charges - Food Plaza	31.44	1.84
License Fee - Food Plaza	3,315.28	3,379.28
Maintenance & Other Charges	2,289.92	1,429.58
Other Direct Expenses	43.01	91.20
	41,506.45	39,105.56
	1,56,051.88	1,38,133.60

Notes to Standalone Financial Statements

Note :- 28 Expenses of Tourism & Train Operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Tourism & Train Operation	36,754.18	35,022.17
Expenses of State Teertha	12,152.88	11,849.82
License Fee - Rail Yatri Niwas	520.20	479.51
User Charges - Rail Yatri Niwas	45.28	36.88
Maintenance & Other Charges	630.13	445.30
Expenses of Luxury Tourist Trains	5,995.77	4,782.52
	56,098.44	52,616.20
	56,098.44	52,616.20

Note :- 29 Manufacturing & Direct Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Rail Near (Packaged Drinking Water)		
- Operation & Maintenance Charges	1,654.30	1,580.73
- License Fee - Land & Marking	161.75	22.81
- Power & Fuel	1,354.78	1,061.28
- Repair & Maintenance - Plant & Machinery	4.52	3.15
- Railway Share - Railneer	1,411.08	772.58
- Repair & Maintenance - Others	34.23	27.77
(a)	4,620.66	3,468.32
Catering		
- Freight Inward Loading & Unloading-Catering	84.90	221.28
- Food Inspection Expenses	187.98	151.23
- Power & Fuel	115.20	150.64
- Other Direct Expenses	40.96	54.30
(b)	429.04	577.45
Internet Ticketing		
- Maintenance & Other Charges	4,177.17	3,821.70
- Cancellation Charges	48.52	0.09
- Railway Share	299.90	223.99
- Internet Usage Charges	105.06	105.54
- Commission paid	8,554.98	8,032.19
- Messaging Expenses	1,165.50	1,233.58
(c)	14,351.13	13,417.09
Total (a+b+c)	19,400.83	17,462.86

Note :- 30 Employee Benefit Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Employee Benefits Expenses		
Salaries, Wages & Bonus	26,844.40	24,593.52
Contribution to Provident Fund, Leave Encashment and Other Funds	3,955.99	3,630.91
Gratuity	567.62	566.13
Staff Welfare Expenses	157.12	114.25
	31,525.13	28,904.81
	31,525.13	28,904.81



Notes to Standalone Financial Statements

Note :- 31 Finance Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Unwinding of discount on security deposits	1,120.59	1,258.44
Interest Expense on Lease Liability	568.54	606.05
	1,689.13	1,864.49
	1,689.13	1,864.49

Note :- 32 Depreciation & Amortization Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on Property, Plant & Equipments (Refer Note-3)	2,561.30	2,760.95
Depreciation on Investment Property (Refer Note-5)	37.55	37.66
Amortization on Intangible Assets (Refer Note-5A)	147.67	188.45
Depreciation on Rights of use Assets (Refer Note-5B)	2,511.96	2,734.58
	5,258.48	5,721.64
	5,258.48	5,721.64

Note :- 33 Other Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Electricity & Water	202.57	169.79
Office Rent	221.28	91.88
Expenses from Amortization of Deferred Security Deposits (Assets)	5.09	2.87
Duties, Rates & Taxes	1,306.14	1,459.38
Repair Maintenance & other	2,691.52	1,304.65
Insurance	170.88	270.50
Travelling Expenses	1,152.37	1,139.23
Conveyance Expenses	410.53	273.79
Director Sitting Fees	17.20	12.60
Payment to Auditors (Refer Note No-33.1)	46.43	43.01
Cost Audit Fee	2.11	2.11
Internal Audit Fee	7.25	7.25
Secretarial Audit Fee	0.30	0.25
Legal & Professional Fees	2,333.29	1,593.11
Communication Expenses	201.42	173.05
Freight Outward & CFA Charges	5,585.21	5,108.82
Printing and Stationary	143.85	274.21
Advertisement Expenses	543.28	858.58
Business Development/Marketing Exp.	299.53	266.07
Vendors' Commission	74.61	78.63
Security Expenses	498.20	432.48
Foreign exchange fluctuation	-	3.91
Loss on Sale of Fixed Assets	86.99	9.60
Allowance for Doubtful Debts & Advances	1,671.29	971.86
Provision for Claims and Damages	108.16	247.11
Penalties	1,215.06	558.47
Miscellaneous Expenses	405.35	723.94
Total	19,399.91	16,077.15

Notes to Standalone Financial Statements

Note :- 33.1 Details of Payment to Auditors

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Payment to Auditors as Auditor		
Audit Fee	22.81	17.97
Tax Audit Fee	5.79	5.03
In other Capacity		
Limited Review Fee	13.64	11.34
Other Certifications	-	-
Re-imbursement/Expenses on travel	4.19	8.67
Total	46.43	43.01

Note :- 33.2 Exceptional Items (Refer Note No.76 & 78)

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Excess Provision Written Back	579.92	724.41
Haulage and Other Charges for Tejas trains	-	(5,126.20)
Railway Share in the profits of railneer (PPP Plants)	-	(1,451.24)
Impact of one time reconciliation of Legacy balances	3,988.09	-
Reversal of Expenses of Golden Chariot Train	220.72	-
Total	4,788.73	(5,853.03)

Note :- 34 Income Tax Expense

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Income Tax:		
Current income tax charge	49,353.48	39,276.54
Income Tax for Earlier Years	3,972.30	303.69
Deferred Tax:		
In respect of the current year	(4,564.62)	(1,077.65)
Deferred Tax for Earlier Years	(4,531.53)	-
Total	44,229.63	38,502.58

Income Tax Expense in Other comprehensive income

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Deferred Tax:		
In respect of the current year	(44.60)	10.32
	(44.60)	10.32

Reconciliation between Tax Expense and the Accounting Profit :

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Accounting profit before tax from continuing operations	1,75,695.24	1,49,628.37
Accounting profit before income tax	1,75,695.24	1,49,628.37
At India's statutory income tax rate of 25.17 % (31 st March, 2024 : 25.17%)	44,222.49	37,661.46
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Ind AS Adjustment Not Allowed in income tax	(83.11)	(18.54)



Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Penalties/Interest paid on late deposit of Tax	0.77	28.25
Impact of items not allowed under income tax	21.99	117.91
CSR Expenditure	626.91	419.03
Impact of Change in rate and other Items	(0.19)	(9.22)
	566.37	537.43
At the Effective Income Tax rate	44,788.86	38,198.89
Income tax expense for current year reported in the statement of profit and loss (relating to continuing operations)	44,788.86	38,198.89
Effective Tax Rate	25.49%	25.53%

Note :- 35 Components of Other Comprehensive Income (OCI)

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Remeasurement of Defined benefit plans (Gain/(Loss))		
- Gratuity	137.98	230.19
- Post Retirement Medical Benefit	(315.16)	(189.17)
Total	(177.18)	41.02
Tax on Remeasurement of Defined benefit plans	44.60	(10.32)
Total	44.60	(10.32)

Note: - 36 Earnings per share (EPS)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Basic EPS		
From continuing operation	16.43	13.89
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	16.43	13.89
From discontinuing operation	-	-

36.1 Basic Earnings per Share

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
From Continuing operations	1,31,465.61	1,11,125.79
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	1,31,465.61	1,11,125.79
Weighted average number of shares for the purpose of basic earnings per share (In Lakhs)	8,000.00	8,000.00

Notes to Standalone Financial Statements

36.2 Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted Earnings per share:-

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	1,31,465.61	1,11,125.79
From discontinuing operation	-	-
Earnings used in calculation of diluted earnings Per Share from continuing operations	1,31,465.61	1,11,125.79

The weighted number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in calculation of basic earnings per share as follows:

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Weighted average number of shares for the purpose of basic earnings per share	8000.00	8000.00
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	8000.00	8000.00

Note :- 37 Provisions, Contingent Liabilities and Contingent Assets

Note :- 37.1 Provisions

Pursuant to the Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets", the disclosure relating to provisions made in the accounts for the year ended 31st March 2025 is as follows:-

Amount (₹ in Lakhs)

Particulars	Allowance for Bad and Doubtful Debts		Allowance for Doubtful advances		Provision for Pension		Provision for Leave Encashment (Retirement Benefits)		Provision for Gratuity (Retirement Benefits)	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	14,510.26	13,924.77	535.25	149.03	112.12	112.12	6,615.72	5851.37	1,169.06	1342.37
Addition	1,671.29	585.64	-	386.22	7.56	-	1,308.72	1204.52	429.65	335.94
Utilization/ Contribution	(590.49)	(0.15)	-	-	-	-	(526.03)	(447.06)	(197.42)	(512.65)
Adjustment/Reversal	-	-	-	-	-	-	-	6.89	-	3.40
Closing Balance	15,591.06	14,510.26	535.25	535.25	119.68	112.12	7,398.41	6,615.72	1,401.29	1,169.06



Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	Provision for Pension for Optees		Provision for Post retirement medical Scheme		Provision for Half Pay leave		Provision for LTC		Provision for Claims & Damages (Refer Note 51 (a))	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	475.27	544.99	9.13	5.63	3,926.82	3339.46	138.25	138.00	2,203.87	1,971.22
Addition	-	-	515.54	348.05	333.16	606.24	22.16	42.55	108.16	247.11
Utilization/ Contribution	(95.17)	(69.72)	(318.16)	(347.05)	(6.74)	(18.88)	(18.67)	(42.30)	-	(14.46)
Adjustment/Reversal	-	-	-	2.50	-	-	-	-	-	-
Closing Balance	380.10	475.27	206.51	9.13	4,253.24	3,926.82	141.74	138.25	2,312.03	2,203.87

- (i) Provision for doubtful debts/advances is made on the basis of management's estimates. During the current financial year, an amount of ₹ 590.49 (previous year ₹ 0.15) lakhs have been utilized towards bad debts written off.
- (ii) Provision for retirement benefits (excluding for pension) is made on the basis of independent actuary's valuation.
- (iii) Provision of Pension in respect of deemed deputationist Optees has been made to make 100% commutation of difference of pension (IRCTC- Railways) as full and final one time settlement of pensionary liabilities of IRCTC so as to avoid monthly recurring liability of pension. Provision of Leave Encashment includes ₹ 1.33 lakhs for deemed deputationists Optees.
- (iv) Provision for pension represents contribution payable in respect of employees who are yet to open their NPS account as on 31st March, 2025.
- (v) Provision for Claims & Damages includes provision for GST refund to licensees amounting to ₹ 796.59 Lakhs payable as refund of license fee given to licensees during previous years. During the current financial year, an amount of ₹ Nil (previous year ₹ 14.46) lakhs have been utilized for payment to licensee as per the awards by Ho'nble high court in favour of licensee.

Note :- 37.2 Contingent Liabilities (As ascertained, quantified and certified by the management)

(i) Claim against the Company not acknowledge as debt*:

Amount (₹ in Lakhs)

S. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
a.	Service Tax	8,561.26	8,561.26
b.	VAT & Other Taxes	2,628.06	3,285.52
c.	Income Tax	26.87	41.22
d.	GST	5,124.49	1,218.18
e.	Others	9,494.14	9,950.86
	Total	25,834.83	23,057.04

*Refer Note Nos. 72 regarding advance ruling application pending. Amounts not ascertained.

- (ii) Royale Indian Rail Tours Limited (RIRTL) is a Joint Venture of IRCTC and Cox and King (C&K) on the basis of JV agreement dated 10.12.2008 for running, operating and managing the luxury tourist train, Maharajas' Express for a minimum period of 15 years on lease to be taken from IRCTC. It operated the train for one season and thereafter dispute arose between the management of both the companies.

C&K has initiated the Arbitration Proceedings against IRCTC and RIRTL seeking relief inter alia that (i) the JV Agreement be specifically performed (ii) the termination of the JV agreement be struck down, (iii) pending the hearing and final disposal of the claim, it be directed that the Train continues to operate as part of RIRTL (iv) IRCTC be permanently restrained from using the rake/coaches of the Train for any other purpose other than for exclusive use of the JV Company, (v) to execute a formal lease agreement for the Train in terms of the JV Agreement (vi) IRCTC be directed to pay ₹ 2000 lakhs towards shortfall of

Notes to Standalone Financial Statements

the working capital of the JV Company and (vii) in the alternative and in the unlikely event that specific performance of the JV Agreement is not granted then claim of damages amounting to ₹ 35,100 lakhs.

During the proceedings dated 26.07.2021, Counsel for Cox and King made a statement that "The Claimant wishes to restrict its Claim to ₹ 2270 Lakhs along with interest being the cost thrown away in this Contract". The final arguments in the matter was heard on 28.02.2023 and the Arbitral tribunal has passed an Award dated 31.07.2023 in favour of IRCTC.

As per the awards, IRCTC has wholly prevailed in the arbitration and the reliefs claimed by Cox and Kings (C&K) have not been fully accepted. Hence, there are no financial implication of the said award on the Company. The arbitral award has attained finality as no appeal has been preferred by the claimant.

(iii) VAT Case filed Before Hon'ble Supreme Court of India

IRCTC has been paying service tax towards on-board catering services in trains in which catering charges are included in railway fare. The commissioner of VAT vide order dated 23.03.2006 considered on-board catering service in trains as sale of goods within the meaning of section 2(zc)(vii) of the said Act.

IRCTC filed an appeal before the Appellate Tribunal Value Added Tax. The Tribunal, while partly allowing the appeal vide Order dated 07.09.2006, held that the observations pertaining to Central Act were beyond the Commissioner's jurisdiction as they pertained to taxability of the goods on sale or purchase taking place in the course of inter-state sale outside the State.

IRCTC assailed the said order by way of filing writ petitions in the Hon'ble High Court of Delhi at New Delhi praying that the services rendered by IRCTC are not liable to Value Added Tax under the Delhi Value Added Tax Act, 2004 and that on-board catering services of IRCTC are primarily services in which food and beverages are also provided and are liable to service tax only. The Hon'ble Delhi High Court upheld the decision of commissioner of VAT and dismissed the petition of IRCTC. The Hon'ble High Court had stated IRCTC is liable to pay VAT. However, it may take refund of service tax already paid.

Aggrieved by the Judgement, IRCTC has moved to Hon'ble Supreme Court, filing Special leave petition against the judgment dated 19.7.2010 passed by the Hon'ble High Court of Delhi. SLP 25292-25319 of 2010 had been admitted and awaiting its turn. The Hon'ble Supreme Court has granted ad-interim direction in the nature of Status Quo on recovery of the demand raised by VAT authorities. Hence the matter is sub-judice and IRCTC is not liable to pay VAT at present. However, IRCTC has provided VAT liability (net of service tax) of ₹ 8251.01 Lakhs up to FY 2017-18 (upto 30th June, 2017) across India as a matter of prudent accounting policy and not included in 37.2 (i) above. Corresponding VAT input admissibility is shown as balance with Govt. authorities.

- (iv) 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 date. 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 the 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. As the Company intends to dispute the awards and also has a right of recovery from Railways, in case the Company is held liable to pay ultimately. However, the same is included in 37.2 (i) above.

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 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.



Notes to Standalone Financial Statements

(v) Demand notice received from National Anti Profiteering Authority for ₹ 5041.44 Lakhs:

IRCTC is a manufacturer of Rail Neer Bottled Drinking Water for exclusive sale to onboard passengers and at Railway Stations through 4 owned plants (previous year 5 plants owned by company. Bilaspur plant converted to PPP Plant in FY 2022-23) and 12 Plants on PPP model. Post implementation of GST regime w.e.f. 01.07.2017, the tax liability on the product was reduced from 24 % (excise 12.5% (with abatement of 45%) + VAT 12.5%) to 18% GST. Even though there was no reduction in GST rates subsequent to GST regime, the Anti profiteering Authority has observed that the benefit of tax has not been passed on to the consumer and as such issued notice for profiteering amount of ₹ 5041.44 lakhs under section 171 of the CGST Act, 2017.

Rail Neer admittedly falls under controlled price segment like catering services at stations and on-board. It is also a fact that on the basis of various yardsticks, the price of the Rail Neer is regulated by Ministry of Railways. The present MRP of ₹ 15/- was fixed in the year 2012 through Railway Board Commercial Circular no. 72 of 2012. However the transfer price of Rail Neer is ₹ 10 for 0-75 kilo meter, above 75 KM ₹ 10.50 and Ex Rail Neer Plant ₹ 9.33 fixed by the Company. Despite an increase in cost of raw material, power and HR cost since the year 2012, Ministry of Railways continued to retain subsidised rate as a part of mandatory government functions and government objectives in supplying standardise Rail Neer at a lower cost than the market rate. The authority appears to have misinterpreted section 171 of GST Act and there is every likelihood of dropping the show cause notice against the Central PSU, which is based on conjectures. The show cause notice has been contested by the Company and matter was argued in August, 2022 but final order from Authority still awaited. No provision has been made for the said amount and the same is also not included in note 37.2 (i) above.

However, as per the notification No. 23/2022-Central tax issued on 23rd November, 2022 (effective from 1st December, 2022) by the Government of India, Competition Commission of India (CCI) has been empowered to adjudicate the matter. The proceedings under the notice issued by NAA therefore stands concluded and now proceedings, if any, will be commenced afresh by the Competition Commission of India (CCI) and as on date no communication has been received from CCI in this matter.

- (vi) Kerala Government has fixed the MRP at ₹ 13/- per 1 Ltr. Bottle of Rail Neer under Essential Commodity Act for selling in Kerala State and advised the Company to sell Rail Neer bottle at ₹ 13/- instead of ₹ 15/-. There is a stay of order against show cause and seizure vide order dated 27.4.2022 and stay is continuing. No further date has been fixed in this matter as yet. Since, the financial implication for the same is not ascertainable, the same is not included in note 37.2 (i) above of contingent liabilities.
- (vii) The Company has received a show cause cum demand notice dated 18.10.2012 from the Directorate General of Central Excise Intelligence (DGCEI), Pune, in which the department has raised the demand of ₹ 7902 lakhs (included in Note No.37 (2) (i) above) on the ground that IRCTC has not paid the service tax on the various services covered under Renting of immovable property services, Outdoor Catering, business Auxiliary Services, Supply of tangible Goods and Rail Travel Agents.

As per the Department, IRCTC has leased out Food plaza, fast food units and various static units etc. to other catering/vending contractor for which IRCTC has received license fees. According to DGCEI, service tax is payable on the said license fees under the service category of "Renting of immovable property".

In the opinion of the IRCTC, such services do not cover under the service category of "Renting of immovable property" services as the land is owned by the Indian Railways not by IRCTC and the purpose is to serve the passenger not to earn the profit. IRCTC filed an appeal before the CESTAT which is under process.

Meanwhile, In the financial year 2019-20. Constitutional validity of the services fall under the "Renting of immovable property" is challenged through a Special Leave Petition (SLP) by some other aggrieved assesses and the same had been admitted by the Apex court.

The last hearing on the above mentioned show cause notice was held on 08.05.2019 and the same is adjourned sine die. Same will be taken up by the CESTAT after the decision of the Honorable Supreme Court in the above mentioned SLP.

Notes to Standalone Financial Statements

Note :- 37.3 Contingent Assets

Amount (₹ in Lakhs)

S. No	Party Name	Particulars	Appellate Authority	Awarded amount (As at 31 st March, 2025)	Awarded amount (As at 31 st March, 2024)
1	A.K. Roy Vs IRCTC	2577-78, 5279-80, 2395-96, 9165/66/67-68, 2555-56, 2569-70, 2213-14, 2203-04, 2061-62, 2209-10, 1043-44	Pending in Patiala House Court	21.95	21.95
2	CKK Caterers	Suit for recovery	suit pending	102.00	102.00
3	Travel Khana	Service provider did not deposit the amount in respect of e-catering	Arbitration	13.29	13.29
4	Railways	Passenger Feedback System	NA	638.41	638.41

Refer Note 37.2 (iv) for right of recovery from Railways in case the Company is made liable to pay these claims ultimately and Note 79 regarding Ex-gratia/Performance related pay to the deputationists.

Note :- 38 Payment Gateways and Bank Reconciliations

Company is handling Railway reservations through internet for which almost all payment instruments e.g. payment gateways (PG) / Net Banking / Debit cards / Credit Cards / UPI / Wallets etc. are being used. Out of those, there were some old PG accounts pertains to old site which were inoperative and pending for reconciliation due to some bank side/technical issues. Final reconciliation of the same is in process. Pending reconciliation, provision for doubtful of ₹ 164.00 Lakhs (being 100% of debit outstanding) has been made as on 31st March, 2025 (31st March, 2024 ₹ 201.76 lakhs being 100% of debits outstanding).

Note :- 39: Balance Confirmations

Trade Receivables

a. Railways Balances

The Railways balances in form of trade receivables, trade payables, advances paid and security deposits are subject to reconciliation and confirmation with the Railways and includes old balances since the time of takeover of catering from the railways. The company is in the process of identifying and segregating the railway balances. No balance confirmation letters were sent to Railways/Government Bodies as their books are maintained on cash basis. The Company has created a provision of ₹ 11,267.46 Lakhs as on 31st March, 2025 (31st March, 2024 ₹ 9047.52 Lakhs) against receivables from Railways/ Other Government parties as per policy which in view of the management are doubtful of recovery.

b. Third Party Balances.

The third party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters has been sent to private parties but the response from the parties is not satisfactory. IRCTC has created a provision of ₹ 4,323.60 Lakhs as on 31st March, 2025 (31st March, 2024 ₹ 5,462.74 Lakhs) against receivables as per policy which in view of the management are doubtful of recovery.

Trade and Other Payables

These balances are subject to confirmations and reconciliations. Even though IRCTC has sent balance confirmation letters to these parties but the response is not satisfactory.

Note :- 40 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for amounts to ₹ 4528.87 Lakhs as at 31st March, 2025 as against ₹ 7683.47 Lakhs as at 31st March, 2024.



Notes to Standalone Financial Statements

Note :- 41

In the opinion of Management, value of Current Asset, Loans and advances, if realized in the ordinary course of business, shall not be less than the amount at which the same are stated in the Balance Sheet. However, the balance of Trade Receivables/Payables including Railway Trade Receivables and Trade Payables/other parties and bank balances as stated in the Balance Sheet are subject to confirmation and reconciliation.

Note :- 42 Employee Benefits

General description of the defined benefit schemes/defined contribution scheme:

- (i) Gratuity: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more. The gratuity ceiling of ₹ 20 Lakhs has been considered for actuarial valuation. Actuarial valuation though was made for all employees irrespective of the completion of 5 years of service.
- (ii) Leave Encashment: Leave salary is provided for based on valuations, as at the balance sheet date, made by independent actuary for present value of obligation without netting of fair value of plan assets.
- (iii) Half Pay Leave: to eligible employees who have accumulated half pay leaves. Half pay leave is provided for based on actuarial valuations, as at the balance sheet date.
- (iv) Leave Travel Concession(LTC) :to eligible employees is provided for based on actuarial valuations, as at the balance sheet date.
- (v) Provident Fund: 12% of the Basic Pay plus Dearness Allowance of Employees and equivalent Contribution of the Corporation is contributed to the Provident Fund maintained with the Regional Provident Fund Commissioner, New Delhi. Corporation's contribution to provident fund is charged to revenue.
- (vi) Foreign Service Contribution: Foreign service contribution payable for leave salary and pension in respect of deputationists (employees who have joined the corporation on deputation for a fixed period from Indian Railways or other government organizations) in terms of Government rules and regulations, is charged to revenue on accrual basis.
- (vii) National Pension Scheme: Retirement benefits in the form of NPS is a defined contribution scheme. The company has no obligation, other than the contribution @10% of Basic pay plus dearness allowance payable under such scheme. The company recognize contribution payable to such scheme as an expense for the employees while in service.
- (viii) Post Retirement Medical Benefit (PRMB): To eligible retired employees, provided for based on actuarial valuation as at the Balance sheet date.

Other disclosures, as required under Ind AS-19 "Employee Benefits" in respect of defined obligations are:

(a) Actuarial Assumptions

		Amount (₹ in Lakhs)	
Sr. No.	Description	As at 31 st March 2025	As at 31 st March 2024
(i)	Discount rate(per annum)	6.93%	7.23%
(ii)	Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
(iii)	Expected Return on assets	6.93%	7.23%
(iv)	Salary Escalation	10%	10%
(v)	Attrition Rate	2%	2%
(vi)	The estimate of future liability increases considered in actuarial valuation, takes into account inflation rate, seniority, promotion and other relevant factors		

Notes to Standalone Financial Statements

(b) Actuarial Method

Projected unit credit (PUC) actuarial method is used to assess the plan's liabilities of exit employees for retirement, death-in-service and withdrawal and also compensated absence while in service.

(c) Components of Employer Expense

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Current Service Cost	483.10	467.33	494.68	461.63	274.53	265.88	10.42	10.47	199.73	158.46
(ii)	Past Service Cost										
(iii)	Curtailment Cost										
(iv)	Settlement Cost										
(v)	Total Service Cost	483.10	467.33	494.68	461.63	274.53	265.88	10.42	10.47	199.73	158.46
	Net interest Cost										
(vi)	Interest Expense on DBO	496.70	457.93	478.22	430.56	283.91	245.78	9.99	10.15	172.09	139.12
(vii)	Interest (Income on Plan Assets)	(412.18)	(359.13)	-	-					(171.43)	(138.71)
(viii)	Total Net Interest	84.52	98.80	478.22	430.56	283.91	245.78	9.99	10.15	0.66	0.41
(ix)	Immediate Recognition of (Gain)/Losses Other Long Term benefits			335.82	312.33	(225.28)	94.58	1.75	21.93		
(xi)	Defined Benefits cost included in P&L	567.62	566.13	1,308.72	1,204.52	333.16	606.24	22.16	42.55	200.39	158.87

(d) Total defined benefit cost recognized in statement of Profit or Loss and Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-	-	-	-	-	-	-
(ii)	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	292.77	119.08	301.29	118.85	171.28	69.78	2.77	2.76	133.02	38.04
(iii)	Actuarial (Gain)/Losses due to Experience on DBO	(421.15)	(329.04)	34.53	193.48	(396.56)	24.80	(4.52)	19.17	193.20	157.26
(iv)	Return on Plan Assets (Greater)/Less than Discount Rate	(9.60)	(20.23)							(11.06)	(6.13)
(v)	Total Actuarial (gain)/loss included in OCI	(137.98)	(230.19)						-	315.16	189.17



Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(vi)	Total Cost Recognised in P&L and OCI (Defined Benefit Cost)										
(vii)	Cost Recognised in P&L	567.62	566.13	1,308.72	1,204.52	333.16	606.24	22.16	42.55	200.39	158.87
(viii)	Remeasurement Effect Recognised in OCI	(137.98)	(230.19)						-	315.16	189.17
(ix)	Total Defined Benefit Cost	429.64	335.94	1,308.72	1,204.52	333.16	606.24	22.16	42.55	515.55	348.04

(e) Net Asset/Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Present Value of Benefit Obligation	7,677.49	6,870.03	7,397.06	6,614.37	4,253.24	3,926.82	141.74	138.25	3,071.01	2,380.19
(ii)	Fair Value of Plan Assets	6,276.21	5,700.99							2,864.50	2,371.06
(iii)	Funded Status (Surplus/(Deficit))	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.37)	(4,253.24)	(3,926.82)	(141.74)	(138.25)	(206.51)	(9.13)
(iv)	Unrecognised Past Service Costs										
(v)	Net Assets/(Liability) Recognised in balance sheet	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.37)	(4,253.24)	(3,926.82)	(141.74)	(138.25)	(206.51)	(9.13)
(vi)	Present Value of Encashment Obligation										
(vii)	Present Value of Availment Obligation										
	Current Liability	313.22	193.87	284.76	219.49	207.05	168.13	141.74	138.25	9.38	4.99
	Non-Current Liability	1,088.06	975.17	7,112.30	6,394.88	4,046.19	3,758.69	-	-	197.13	4.14

Notes to Standalone Financial Statements

(f) Change in Obligation over the period ending on

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Present Value of Defined Benefits Obligation at Beginning	6,870.05	6,221.92	6,614.38	5,850.04	3,926.83	3,339.46	138.25	138.00	2,380.19	1,890.34
(ii)	Current Service Cost	483.10	467.33	494.68	461.63	274.53	265.88	10.42	10.47	199.73	158.46
(iii)	Interest Cost	496.70	457.93	478.22	430.56	283.91	245.78	9.99	10.15	172.09	139.12
(iv)	Plan Amendments										
(v)	Prior Service Costs										
(vi)	Curtailments		-								
(vii)	Acquisition adjustment	0.42	3.40	1.14	6.89					0.32	2.50
(viii)	Actuarial (Gains)/ Loss	(128.38)	(209.96)	335.82	312.33	(225.28)	94.58	1.75	21.93	326.22	195.30
(ix)	Benefits Paid	(44.39)	(70.58)	(527.18)	(447.07)	(6.74)	(18.88)	(18.68)	(42.31)	(7.53)	(5.53)
(x)	Present Value of Defined Benefits(Closing)	7,677.50	6,870.05	7,397.06	6,614.38	4,253.24	3,926.83	141.74	138.25	3,071.02	2,380.19

(g) Reconciliation of Opening & Closing Values of Plan Assets

Amount (₹ in Lakhs)

Sr. No.	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Fair value of plan assets at the beginning of the period	5,700.98	4,879.53	-	-	-	-	-	-	2,371.05	1,884.69
(ii)	Acquisition adjustment										
(iii)	Expected return on plan assets	412.18	359.13							171.43	138.71
(iv)	Contributions	197.84	512.65	-	-	-	-	-	-	310.96	341.52
(v)	Benefits paid	(44.39)	(70.58)	-	-	-	-	-	-	-	-
(vi)	Actuarial gain/(loss) on plan assets	9.60	20.23	-	-	-	-	-	-	11.06	6.13
(vii)	Fair value of plan assets at the end of the period	6,276.21	5,700.98	-	-	-	-	-	-	2,864.50	2,371.05



Notes to Standalone Financial Statements

(h) Amounts Recognized in Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No.	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Opening OC(Cumulative Unrecognised Losses/(Gains)										
(ii)	Actuarial (gain)/loss on DBO	(128.38)	(209.96)							326.22	195.30
(iii)	Actuarial (gain)/loss on Assets	(9.60)	(20.23)							(11.06)	(6.13)
(iv)	Amortization Actuarial (Loss)/Gain										
(v)	Net increasing in OCI	(137.98)	(230.19)							315.16	189.17
(vi)	Amortization of Prior Service Cost										
(vii)	Total Recognised in Other Comprehensive Income	(137.98)	(230.19)							315.16	189.17

(i) Net Asset /Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Description	Gratuity		Leave Encashment		Leave Encashment		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Net Balance Sheet Asset/(Liability) Recognised at beginning	(1,169.04)	(1,342.36)	(6,614.38)	(5,850.04)	(3,926.83)	(3,339.46)	(138.25)	(138.00)	(9.13)	(5.64)
(ii)	Amount Recognised in Accumulated OCI/ loss at the beginning of the period										
(iii)	(Accrued)/Prepaid benefit Cost (Before adjustment at the beginning of the period)	(1,169.04)	(1,342.36)	(6,614.38)	(5,850.04)	(3,926.83)	(3,339.46)	(138.25)	(138.00)	(9.13)	(5.64)
(iv)	Net Periodic Benefit(Cost)/Income for the period	(567.62)	(566.13)	(1,308.72)	(1,204.52)	(333.16)	(606.24)	(22.16)	(42.55)	(200.39)	(158.87)
(v)	Employer Contribution (Net of acquisition adjustments)	197.42	509.25	526.04	440.18	6.74	18.88	18.68	42.31	318.17	344.55
(vi)	(Accrued)/Prepaid benefit Cost (Before adjustment at the end of the period)	(1,539.24)	(1,399.23)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.82)	(141.74)	(138.24)	108.65	180.04

Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Sr. No.	Description	Gratuity		Leave Encashment		Leave Encashment		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(vii)	Amount Recognised in Accumulated Other Comprehensive Income/(Loss) at the end of the period	137.98	230.19					-	-	(315.16)	(189.17)
(viii)	Net Balance Sheet Asset/(Liability) Recognised at the end of the period	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.82)	(141.74)	(138.24)	(206.51)	(9.13)

(j) Reconciliation of Opening & Closing Values of reimbursement rights

Amount (₹ in Lakhs)

Sr. No.	Description	Leave Encashment	
		As at 31 st March 2025	As at 31 st March 2024
(i)	Fair value of reimbursement rights at the beginning of the period	5,989.27	5,257.44
(ii)	Acquisition adjustment		
(iii)	Expected return on reimbursement rights		
(iv)	Contributions	1,050.99	331.26
(v)	Benefits paid		-
(vi)	Return on reimbursement right net of expenditure	461.30	400.57
(vii)	Fair value of reimbursement rights at the end of the period	7,501.56	5,989.27

- (k) The Employees' Gratuity Fund Scheme managed by a Trust (SBI Life Insurance Co. Ltd) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. The Company has taken Group Leave Encashment Scheme from LIC for payment towards leave encashment which is not treated as plan assets above.

(l) Sensitivity Analysis

For the year ended March 31st 2025

	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half Pay Leave	Effect on LTC	Effect on PRMB
Discount Rate	Increase of 0.50%	-479.60	-495.87	-281.95		
	Decrease of 0.50%	524.55	557.77	316.84		
Salary Growth Rate	Increase of 0.50%	89.04	530.92	301.61		
	Decrease of 0.50%	-97.18	-489.80	-278.49		

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the statement of financial position.



Notes to Standalone Financial Statements

(m) Maturity Profile of Defined Benefit Obligation

Amount (₹ in Lakhs)

S. No.	Year	Gratuity	Leave Encashment	Half Pay Leave	LTC	PRMB
a	0 to 1 Year	313.22	284.76	207.05		
b	1 to 2 Year	224.33	251.66	126.90		
c	2 to 3 Year	246.49	240.05	129.19		
d	3 to 4 Year	258.45	218.79	131.85		
e	4 to 5 Year	221.05	194.27	104.96		
f	5 to 6 Year	247.46	239.36	137.72		
g	6 Year onwards	6,166.50	5968.17	3,415.56		

Note :- 43

During the year 2024-25, the sharing with various Zonal Railways has been made in terms of Memorandum of Understanding, executed with the Ministry of Railways and as per the Catering Policy, 2017.

Note :- 44 Related Party Disclosures

As per Ind AS - 24 'Related Party Disclosures', the names of the related parties are given below :-

Nature of Relationship	Name of the Related Party
Joint Venture	Royale Indian Rail Tours Limited
Subsidiary	IRCTC Payments Limited
Key Managerial Personnel	(i) Shri Sanjay Kumar Jain, Chairman & Managing Director
	(ii) Shri Ajit Kumar, Director (Finance) & CFO (ceased on 30.09.2024)
	(iii) Shri Rabindra Nath Mishra, Director (Finance) (appointed w.e.f. 01.10.2024)
	(iv) Dr. Lokiah Ravikumar, Director (Catering Services)
	(v) Shri Rahul Himalian, Director (Tourism & Marketing)
	(vi) Shri Neeraj Sharma, Government Nominee Director (ceased on 31.07.2024)
	(vii) Shri Shivendra Shukla, Government Nominee Director (appointed w.e.f. 03.09.2024)
	(viii) Shri Manoj Kumar Gangeya, Government Nominee Director
	(ix) Shri Vinay Kumar Sharma, Independent Director (ceased on 08.11.2024)
	(x) Shri Namgyal Wangchuk, Independent Director (ceased on 11.11.2024)
	(xi) Shri Devendra Pal Bharti, Independent Director
	(xii) Shri Gaisingam Kabui, CFO (w.e.f. 01.10.2024 till 16.12.2024)
	(xiii) Shri Sudhir Kumar, CFO (appointed w.e.f. 16.01.2025)
	(xiv) Smt. Suman Kalra, Company Secretary & Compliance Officer

Note :- 44.1 Transactions with Key Managerial Personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Amount (₹ in Lakhs)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Short term benefits	264.17	237.21
Post-employment benefits*	33.03	22.96
	297.20	260.17

* The above excludes contribution/provision for long term post employment benefit

Notes to Standalone Financial Statements

Note :- 44.2 Sitting Fees to Independent Directors

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Sitting Fees to Independent Directors	17.20	12.60

Note :- 44.3 Transactions with the Government Related entities

IRCTC is a central public sector undertaking controlled by Central Government by holding majority number of shares. Pursuant to paragraph 25 and 26 of IND-AS 24, entity over which the same Government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms on Arm Length basis. IRCTC has applied the exemptions available for Government related entities and have made limited disclosure in the Standalone financial statements. Such entities with which IRCTC has significant transactions include but not limited to are as follows:-

Name of the Entities:	Government of India, through Ministry of Railway (Significant Influence over company)
	Rail Vikas Nigam Limited (Controlled through Ministry of Railways)
	CRIS (Controlled through Ministry of Railways)
	Railtel Corporation of India Limited (Controlled through Ministry of Railways)
	Railtel Enterprises Limited (Controlled through Ministry of Railways)

Certain significant Transactions:-

			Amount (₹ in Lakhs)	
S. No.	Party	Nature Of Transaction	Year ended 31 st March 2025	Year ended 31 st March 2024
1	Railways	Income From Catering & Comprehensive Services Provided Income From On Board Catering & Other Services- Rajdhani/Shatabdi/Premium Trains	1,13,152.20	98,818.70
2	Railways	Railway Share On Licensee Catering Services	39,174.59	37,586.30
3	Railways	Railway Share On Railneer	1,411.08	2,223.82
4	Railways	Railway Share on Internet Ticketing Service Charges, Advertisement, Office Rent and Water & Electricity	425.44	361.81
5	Railways	Haulage Charges On Maharaja Express, Tejas and other Trains	22,398.97	21,463.64
6	Railways	Provision For Doubtful Debts	2,219.94	2,307.00
7	CRIS	Expenditure on Maintenance & Development and Leased Line Expenses for Internet Ticketing	1,719.59	1,577.84
8	CRIS	Income -Integrated 139 And Rail Madad	1,354.61	1,164.05
9	Railtel Corporation Of India Limited	Lease Line and Maintenance & Development Expenses	1,014.42	655.93
10	Railtel Enterprises Limited	Maintenance & Development Expenses	-	176.82

Other Disclosures:

In relation to the Internet Ticketing ₹ 91,182 Lakhs as on 31st March, 2025 (₹ 91,472.98 Lakhs as on 31st March, 2024) given as rolling deposits with Ministry of Railways for payment of train tickets booked through the Company.

These transactions are conducted in the ordinary course of the Company's business.



Notes to Standalone Financial Statements

Transaction with Post Employment Benefit plans managed through separate trust funds

Amount (₹ in Lakhs)

S. No.	Name of Trust Fund	Description	Transactions	
			Year ended 31 st March 2025	Year ended 31 st March 2024
Remittance of payment				
1	IRCTC Gratuity Trust	Contribution	197.84	512.65
2	Post retirement medical scheme	Contribution	310.96	341.52

Note :- 44.4 Balances with Joint Venture

Amount (₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
(i)	Investments	250.00	250.00
(ii)	Impairment in value of investment	(250.00)	(250.00)
(iii)	Advance Lease Rent	1,741.50	1,741.50
(iv)	Lease Rent Receivable	269.08	269.08
(v)	Trade Payables	(1,471.71)	(1,471.71)

Impairment in value of investment has been made for the Company's share of investment i.e. ₹ 250.00 Lakhs as the cumulative losses of RIRTL has wiped out its net worth. Further, the Balance Sheet of RIRTL for 2011-12 to 2024-25 have not been finalized pending dispute with M/s Cox and Kings (India) Ltd.

Note :- 44.5 Transaction and balances with Subsidiary

Amount (₹ in Lakhs)

S. No.	Party	Nature Of Transaction	Year ended 31 st March 2025	Year ended 31 st March 2024
1	IRCTC payments Ltd.	Share Application Money (pending allotment)	-	1,500.00
2	IRCTC payments Ltd.	Investment in Equity Share Capital of the Subsidiary (Including ₹ 1500 lakh paid during FY 2023-24)	2,500.00	-
3	IRCTC payments Ltd.	Preliminary Expenses of IRCTC Payments Ltd.	-	24.13
4	IRCTC payments Ltd.	Office Rent	2.40	-
5	IRCTC payments Ltd.	Consultancy Charges	44.93	-
6	IRCTC payments Ltd.	Balance recoverable	50.93	24.13

Note :- 45 Financial Reporting of Interest in Joint Ventures

The Company had formed a joint venture company with Cox & Kings Limited with 50-50 equal partnership in the name of Royal Indian Rail Tours Limited (RIRTL), by virtue of joint venture agreement dated 10th December 2008. However due to issues between the equity partners, IRCTC terminated the agreement with Cox & Kings Limited as on 12th August 2011, and also withdrawn the train from RIRTL.

The Company's share of ownership interest, assets, liabilities, income, expenses, contingent liabilities and capital commitments in the joint venture company as at 31st March, 2025 are not available in view of non-finalization of its accounts because of dispute between the parties, due to which the consolidation of Financial Statements as required under Ind AS 110 could not be done. These Standalone Financial Statements are the separate financial statements as per Ind AS.

Sr. No.	Name of the Joint Venture Company	% of Company's ownership interest	Assets	Liabilities	Income	Expenditure	Contingent Liabilities	Capital Commitments
1	RIRTL	50%	Not available	Not available	Not available	Not available	Not available	Not available

Notes to Standalone Financial Statements

Note :- 46 Impairment of Assets

IRCTC has made an assessment on 31st March, 2025 for any indication of impairment in the carrying amount of Company's Property, Plant & Equipment (PPE), Intangibles and ROU assets. On the basis of such assessment, in the opinion of the management, no provision for the impairment of Property, Plant & Equipment and intangible assets of IRCTC is required to be made during the year.

Note :- 47 Corporate Social Responsibility Expenditure

a) Gross amount required to be spent by the Company during the year and approved by Board

S No	Particulars	Amount (₹ in Lakhs)	
		Year ended 31.03.2025	Year ended 31.03.2024
1	Gross amount required to be spent by the Company during the year	2,490.69	1,664.80
2	Amount approved by the Board to be spent during the year	2,490.69	1,664.80

(b) Details of amount spent during the year :-

Sr. No.	Particulars	2024-25			2023-24		
		Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)	Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above						
a)	Expenditure on Swacch Bharat Kosh & Namami Ganga	-	-	-	-	-	-
b)	Expenditure on Education and Health Care	1,148.52	891.47	2,039.99	637.13	149.93	787.06
c)	Aspirational District	-	-	-	253.38	53.68	307.06
d)	Expenditure on Sanitation, Social Empowerment & Environment	100.80	65.07	165.87	206.86	54.04	260.90
e)	Armed Forces	-	-	-	61.14	-	61.14
f)	Research & Development to IIT	-	-	-	-	-	-
g)	PM Care Fund	-	-	-	171.11	-	171.11
h)	Skill Development & Sports	71.86	17.97	89.83	53.05	22.71	75.76
i)	Others (Supply of Railneer Community meal and administrative expenses etc.)	-	-	-	1.77	-	1.77
j)	Culture And National Heritage	-	195.00	195.00	-	-	-
	Total	1321.19	1169.50	2490.69	1384.44	280.36	1664.80

Note - 47.1 - Shortfall

Particulars	Amount (₹ in Lakhs)	
	2024-25	2023-24
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not Applicable	Not Applicable



Notes to Standalone Financial Statements

Note - 47.2 - Details of unspent amounts for ongoing projects

Year	Total amount remained for unspent for ongoing projects	Total amount spent during 2024-25	Amount remaining to be spent as on 31 st March, 2025	Remarks
2024-25	1,169.50	-	1,169.50	Deposited in separate Bank Account
2023-24	280.36	160.00	120.36	Deposited in separate Bank Account
2022-23	73.72	63.25	10.47	Deposited in separate Bank Account
2021-22	-	-	-	-
2020-21	2.18	2.18	-	-

Note - 47.3 - There were no related party transaction in respect of CSR Expenditure incurred during the year.

Note - 47.4 : Movement in CSR Provisions are as follows:-

S No	Financial Year	Opening Balance	Provision made during the year (Net of interest income)	Payment made during the year	Closing balance
1	2024-25	356.26	1,169.50	(225.43)	1,300.33
2	2023-24	204.75	280.54	(129.03)	356.26

Note - 47.4 : Details of ongoing projects 31st March 2025

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
280.28	75.98	2,490.69	1321.19	225.43	1169.50	130.83

Note - 47.5 : Details of ongoing projects 31st March 2024

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
151.27	53.6	1,664.80	1,384.44	129.03	280.28	75.98

Amount of unspent CSR lying with company as at 31st March is deposited in separate bank account, within stipulated timelines.

Note :- 48 Bank Balances other than Cash & Cash Equivalents

IRCTC has availed overdraft facility for ₹ 10,000 Lakhs (previous year ₹ 10,000 Lakh) from State Bank of India against fixed deposit of ₹ 12,000 Lakhs (previous year ₹ 12,000 Lakhs). The OD facility shall be availed @ 0.35 % higher than the interest rate on fixed deposit for the period for which OD is being availed. Fixed deposits to that extent are under lien.

Note :- 49 Railway Share

- License fees / service charges are shown at gross value and corresponding share paid/payable to Indian Railways have been shown as expense under note no. 27, 28, 29 & 33.2.
- As per directive issued by Ministry of Railways, profit from Rail Neer plants run departmentally by the Company shall be shared between Indian Railways (IR) and Company in the ratio of 15: 85 and profit from Rail Neer plants operated under PPP model/run by DCO shall be shared between IR and Company in the ratio of 40: 60. Railway Share has been calculated after charging of the same against the profit from Rail Neer Segment. These matters are subject to reconciliation with the Railways.

Notes to Standalone Financial Statements

Railway Share of ₹ 2,223.81 lakhs (including exceptional item of ₹ 1,451.24 lakh) and ₹ 1411.08 lakhs has been charged in the FY 2023-24 & FY 2024-25 respectively.

Note :- 50 Capital Advances For Flats & Land

The following amounts were paid in previous years for Purchase/construction of flats and land which are still pending as on date:-

- ₹ 635.98 Lakhs paid to Indian Railways in the year 2002-03/2006-07/2021-22/2022-23.

Note :- 51

- (a) In terms of contract agreement of Rail Neer Plants under PPP model, Developer cum Operator (DCO) shall make payment of fixed amount of License Fee (LF) as stipulated in the agreement and IRCTC shall make Volume Shortfall Payments to DCO if actual sales in a year are less than Assured sales stipulated in the concession agreement.

During the year ended 31st March, 2021, Executive Board (EB) of the IRCTC had decided that no shortfall compensation would be payable during the Covid-19 pandemic. The EB further decided that since this situation pertain to "Non Political Force Majeure" as provided in clause 16.2 of the agreement, license fee benefit may be given on pro rata basis to the Developer Cum Operator (DCO), correlating with the actual production and installed capacity as per duly executed agreements.

The decision taken by the IRCTC was communicated to all DCOs. But certain DCOs have not accepted the decision of the Company. Accordingly, total amount of ₹ 437.61 Lakhs (Financial Year 2020-21 - ₹ 243.17 Lakhs & Financial Year 2021-22 - ₹ 194.44 Lakhs) was provided for during the year ended 31st March, 2022 as "Provision for Claims & Damages" towards shortfall compensation calculated net of License Fee waived off in respect of dissenting DCOs who have not accepted the decision of EB.

Further, during the Financial year 2022-23, operations have become normal and therefore, shortfall compensation of ₹ 50.41 lakhs has been calculated and accounted for as per contract terms & condition of individual plant. However, no shortfall compensation is provided for during financial year 2023-24 & 2024-25 in view of the normal operations of the railneer plants.

- (b) 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 ₹ 388.46 Lakhs has been accounted for during the year ended 31st March, 2025 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. 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.

Note :- 52

During the Financial Year 2017-18, the Company had received ₹ 1200 lakhs from Ministry of Tourism for Manufacturing of 3 glass top Coaches on cost to cost basis out of which balance of ₹ 121.66 Lakhs is refundable to Ministry of Tourism.

Note :- 53 Segment Reporting

The CODM & Manager for corporate planning examines the business performance on the basis of the nature of the services rendered by the company, organization structure & internal reporting system and has identified five reportable segments of its business as follows:-

- Catering
- Railneer
- Tourism & Train Operation
- Internet Ticketing.

The corporation caters mainly to the needs of the domestic market. As such there are no reportable geographical segments.



Notes to Standalone Financial Statements

The accounting principles used in the preparation of the Standalone financial statements is consistently applied to record revenue & expenditure in individual segments, as set out in the note of significant accounting policies.

Revenue and direct expenses in relation to segment are allocated based on items that are individually identifiable to the respective segment while the remainder of the costs are allocated to all segments on proportionate basis. The management believes that it is not practical to provide segment disclosure to Income Tax expense and accordingly these are separately disclosed as unallocated and adjusted only against the total income of the Corporation.

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.

Notes to Standalone Financial Statements

Segment Reporting

Amount (₹ in Lakhs)

Particulars	Catering		Railneer		Internet Ticketing		Tourism & Train Operations		Elimination		Total	
	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue												
Sale of products	7,506.75	6,882.81	37,021.32	31,940.57	-	-	-	-	-	-	44,528.07	38,823.38
Sale of services	2,04,998.78	1,87,836.26	787.13	683.72	1,42,622.16	1,29,530.60	74,491.28	69,105.65	-	-	4,22,899.35	3,87,156.23
Other Operating Income	-	-	4968	4174	-	-	-	-	-	-	4968	4174
Inter-Segment Sales	-	-	1,546.48	1,401.09	-	-	-	-	(1,546.48)	(1,401.09)	-	-
Other Income	4,187.81	2,542.50	461.30	337.13	865.04	800.51	779.37	730.26	-	-	6,293.52	4,410.40
Interest and Dividend Income	-	-	-	-	-	-	-	-	-	-	16,574.55	12,037.37
Total Revenue	2,16,693.34	1,97,261.57	38,319.43	33,003.16	1,43,487.20	1,30,331.11	75,270.65	69,835.91	-	-	4,90,345.17	4,42,469.12
Segment Results	23,892.35	25,450.70	4,427.63	4,373.49	1,17,414.32	1,06,034.76	8,597.66	7,585.08			1,70,906.51	1,55,481.40
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax (Before Exceptional Items)	23,892.35	25,450.70	4,427.63	4,373.49	1,17,414.32	1,06,034.76	8,597.66	7,585.08			1,70,906.51	1,55,481.40
Exceptional Items	3,283.62	-	185.78	(1,451.24)	534.56	724.41	784.77	(5,126.20)	-	-	4,788.73	(5,853.03)
Profit Before Tax	27,175.97	25,450.70	4,613.41	2,922.25	1,17,948.88	1,06,759.17	9,382.43	2,458.88	-	-	1,75,695.24	1,49,628.37
Income Taxes	-	-	-	-	-	-	-	-	-	-	44,229.63	38,502.58
Net Profit	27,175.97	25,450.70	4,613.41	2,922.25	1,17,948.88	1,06,759.17	9,382.43	2,458.88	-	-	1,31,465.61	1,11,125.79
Other Disclosures												
Interest Expenses	630.91	708.43	138.58	157.84	386.08	445.12	533.56	553.10	-	-	1,689.13	1,864.49
Depreciation	1,116.53	1,322.52	1,249.23	1,444.59	818.07	991.58	2,074.65	1,962.95	-	-	5,258.48	5,721.64
Total Depreciation	1,116.53	1,322.52	1,249.23	1,444.59	818.07	991.58	2,074.65	1,962.95	-	-	5,258.48	5,721.64

Note:

- Inter-segment sales are not taken into total revenue.
- 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.



Notes to Standalone Financial Statements

Note:- 54 Disclosure under Ind AS-115 on Revenue from contracts with Customers

(a) Disaggregation of revenue

- (i) Below is the disaggregation of the Company's revenue from contracts with customers: Type of Products and Service Wise

Type of goods or service	Amount (₹ in Lakhs)	
	For the year ended 31, March 2025	For the year ended 31, March 2024
Sale of Products	44,528.07	38,823.38
Sale of Service-		
i) Internet Ticketing	1,42,622.16	1,29,530.60
ii) Income From Catering Services	1,13,152.20	1,00,849.21
iii) Income from Concession Fee, License Fee etc.	91,846.58	86,987.05
iv) Tour & Train Operation	74,491.28	69,105.65
v) Railneer License Fee	787.13	683.72
vi) Other Operating Income	49.68	41.74
Total	4,67,477.10	4,26,021.35

- (ii) Below is the disaggregation of the Company's revenue from contracts with customers: Segment Wise

Segment Wise	Amount (₹ in Lakhs)	
	For the year ended 31, March 2025	For the year ended 31, March 2024
Catering	2,16,693.34	1,97,261.57
Railneer	38,319.43	33,003.16
Internet Ticketing	1,43,487.20	1,30,331.11
Tour & Train Operation	75,270.65	69,835.91
State Teerath	-	-
Total	4,73,770.62	4,30,431.75

- (b) Revenue from segment reporting is ₹ 473770.62 Lakhs (₹ 430431.75 Lakhs in F.Y 2023-24).

(c) Contract balances

	Amount (₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Trade receivables (Note 10.1)	1,73,423.41	1,37,434.19
Contract assets	-	-
Contract liabilities (Note 19)	58,091.22	38,485.91

- (i) Trade receivables are non-interest bearing and the customer profile include Ministry of Railways, Government of India, public sector enterprises etc. The Company's average project execution cycle is upto 12 months.
- (ii) Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Particulars	Amount (₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	-	-
Contract Asset at the end of the year	-	-

Notes to Standalone Financial Statements

- (iii) Contract liabilities represents the amount received as advance from Customers related to Unexpired concession fee, Unexpired License fee, Unexpired User Charges, Unexpired Integration Charges & advances against the package tours

Particulars	Amount (₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Contract Liabilities at the beginning of the year	38,485.91	40,952.33
Contract Liabilities at the end of the year	58,091.22	38,485.91

Note :- 55 Capital management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders. Company does not have any borrowings as at 31st March 2025.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes of managing capital during the year ended 31st March 2025.

Note :- 56 Fair Value measurements

- (i) Financial Instruments by Category

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Investment	-	-	2,500.00	-	-	-
(ii) Security Deposits	-	-	1,815.87	-	-	1,280.89
(iii) Trade Receivables	-	-	1,73,423.41	-	-	1,37,434.19
(iv) Cash and Cash Equivalents	-	-	37,578.98	-	-	69,133.87
(v) Bank Balances other than Cash & Cash Equivalents	-	-	1,76,153.25	-	-	1,57,130.73
(vi) Others	-	-	47,707.13	-	-	26,086.02
Total Financial Assets	-	-	4,39,178.64	-	-	3,91,065.70
Financial Liabilities						
(i) Security Deposits	-	-	14,662.88	-	-	19,183.70
(ii) Earnest Money Deposit	-	-	5,748.37	-	-	14,564.69
(iii) Trade payables	-	-	1,03,413.45	-	-	99,740.97
(iv) Lease Liabilities	-	-	8,979.63	-	-	6,035.05
(v) Others	-	-	28,866.96	-	-	27,414.92
Total Financial Liabilities	-	-	1,61,671.29	-	-	1,66,939.33

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income

- (ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	1,815.87	1,815.39	1,280.89	1,280.82
Total Financial Assets	1,815.87	1,815.39	1,280.89	1,280.82
Financial Liabilities				
Security Deposit	14,662.88	14,528.15	19,183.70	19,127.58
Lease Liabilities	8,979.63	8,979.63	6,035.05	6,035.05
Total Financial Liabilities	23,642.51	23,507.78	25,218.75	25,162.63



Notes to Standalone Financial Statements

- The carrying amounts of trade receivables, trade payables, Short term Security Deposit, cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.
- The fair value of long term security deposits were calculated on the cash flows discounted using current market rate of fixed deposits. They are classified as level-3 of fair values hierarchy due to inclusion of unobservable inputs.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at amortised cost

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31March 2025:

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,815.39	1,815.39
	-	-	1,815.39	1,815.39

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2025:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	14,528.15	14,528.15
Lease Liabilities	-	-	8,979.63	8,979.63
	-	-	23,507.78	23,507.78

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31March 2024 :-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,280.82	1,280.82
	-	-	1,280.82	1,280.82

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2024:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	19,127.58	19,127.58
Lease Liabilities	-	-	6,035.05	6,035.05
	-	-	25,162.63	25,162.63

Notes to Standalone Financial Statements

Note :- 57 Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes security deposits, Bank deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is for the period of financial instruments.

ii) Foreign Currency Risk

The company operates internationally. In view of low volume of foreign currency transactions, no material exposure exists from foreign currency risk arising from foreign currency transactions. Company does not hedge any foreign currency risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.



Notes to Standalone Financial Statements

Note:- 58 Allowances for Expected Credit Loss and ageing schedule of Trade Receivables

(i) Allowances for Expected Credit Loss for the year ended 31st March, 2025

Amount (₹ in Lakhs)

Particulars		Upto 3 year	More than 3 less than 5	More than 5 years	Defaulted
Railways/ Government	Gross carrying amount	1,51,586.23	4,389.33	7,687.32	3,580.13
	Expected credit rate	0%	0%	100%	100%
	Expected credit losses (Loss provision Allowance)		-	7,687.32	3,580.13
	Net carrying amount of trade receivables	1,51,586.23	4,389.33	-	-
Non-Railways/ Non-Government	Gross carrying amount	16,008.50	122.90	801.51	4,838.54
	Expected credit rate	0%	50%	100%	100%
	Expected credit losses (Loss provision Allowance)	-	61.45	801.51	3460.64(*)
	Net carrying amount of trade receivables	16,008.50	61.45	-	1,377.90

- *1. The ECL provision on disputed receivables of ₹ 1758.95 lakhs for WVM contracts, in the event of non realization of claim from the licensee at the time of due settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the provision has been made on 60% of the amount receivable by the company.
- *2. Disputed Receivables of ₹ 1286.56, includes outstanding claims from Licensee's pertaining to increased license fee on sales assessment, on Tea and Coffee serving and hike in meal tariff rate. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 45% Railways share (including maintenance charges) shall also lapse. Hence, the Provision has been made on 55% of the amount receivable by the company.
- *3. Disputed Receivables of ₹ 238.40, includes outstanding claims from Licensee's pertaining handing over the site and termination of the contracts of static units. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the Provision has been made on 60% of the amount receivable by the company.

(ii) Trade Receivables ageing schedule as on 31st March 2025

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	64,201.13	30,852.50	31,668.71	35,095.86	4,181.07	1,65,999.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					122.90	122.90
(iii) Undisputed Trade Receivables – credit impaired					8,488.84	8,488.84
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired				208.26	8,227.52	8,435.78
(vii) Unbilled amount	5,152.14	-	-	3.20	812.34	5,967.68

Notes to Standalone Financial Statements

Trade Receivables ageing schedule as on 31st March 2024

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	64,951.29	26,776.33	32,496.72	1,887.55	4,417.72	1,30,529.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					382.51	382.51
(iii) Undisputed Trade Receivables – credit impaired					7,032.86	7,032.86
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired		22.79	194.12	719.69	7,408.34	8,344.94
(vii) Unbilled amount	4,674.47	82.70	81.82	70.80	744.74	5,654.53

Note :- 59 Estimates and assumptions

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Defined benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

d) Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment is as given in the Note 2A(d). Estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

e) Leases

Company uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will be exercised or not. For the land on lease from the railways refer Note No. 2A(d) to estimate the future lease term.



Notes to Standalone Financial Statements

Note :- 60 Train Operations

The Company is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the basic fare collected from the passengers, catering charges and other charges as fixed by the Company. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

Note :- 61 Ticket Deposit Receipt Refund (TDR) Cases

The TDR refund is made by the Company to the passengers after receipt of the same from Indian Railway. As on 31st March 2025, number of cases pending were 37932 (previous year 77731) with value of ₹ 432.41 lakhs (Previous year ₹ 949.60 Lakhs).

Note :- 62 Railneer Plants on PPP Model

In addition to 5 nos. of company owned Rail Neer plants, 15 nos. of Rail Neer Plants are operational at various locations on PPP model. The Rail Neer Plant at Maneri (Madhya Pradesh) was converted to owned plant w.e.f. 21st November, 2024.

Note :- 63 Capital Expenditure

The company has incurred Total Capital Expenditure of ₹ 7,893.59 lakhs including CWIP and Capital Advances but excluding ROU assets (previous year ₹ 23,960.35 lakhs) .

Note :- 64 CBI Inquiry against Ex-Railway Minister

The company does not foresee any financial liability with regards to the CBI Enquiry against the Ex-Railway Minister involving the Ex-Senior Official of the Company as per reports in the media.

Note:- 65 GST Input Tax Credit

GST Input Tax Credit (net of amounts appearing on GST portal & GST Return 2B) as on 31st March, 2025 amounting to ₹ 3771.09 Lakhs (previous year ₹ 2283.76 Lakhs) included in "Balances with Government Authorities" in Note 12 is pending for credit in GSTR 2B as on date.

Note :- 66 Employee advances

The employee advances are paid to avoid genuine employee hardships to meet official expenses. The expenses are reimbursed to the employees separately subsequently. Accordingly although the advances are non-refundable until employment, the same have not been discounted and deemed as current in nature.

Note:-67 Setting up, Operation & Maintenance of Railneer Plants

The Company has entered into in agreement with private parties "the Developer cum Operator (DCO)" wherein DCO is responsible for Set Up (Building & Plant Machinery), Operation and Maintenance of water treatment Plant on the land owned by the Company against consideration for procurement of Rail Neer, CFA and Transportation services by the Company. Terms of agreement provides that at the end of contract period the commissioned assets at plant along with building shall be transferred to the Company. Since the contract for such O & M Contractor is tendered and selection is made based on commercial bids, in absence of sufficient information to ascertain the additional consideration towards cost of building and plant and following conservative approach, assets has not been recognized. Accordingly, such assets shall be accounted for in the books of accounts based on technical assessment at the time of takeover.

Note:-68 License Fee on Water Vending Machines

That Licensee Fee as per Note 27, includes contingent provision of 25 % Railway Share (15% as per Circular 36/2015) against license fee received on Water Vending Machines, pending clarification from the Railway Board under the Catering Policy 2017.

Notes to Standalone Financial Statements

Note :- 69 List of Immovable Property whose Title Deeds are yet to be executed as on 31.03.2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter*/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
A	B	C	D	E	F	G

(a) List of Freehold properties for which title deeds yet to be executed

PPE	Land for Hotel at Village Bimeetha , Distt. Chattarpur, Khajuraho, M.P.	₹ 66.98 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	03.09.2013	Land records transferred in the name of IRCTC. Hence, title deed is not required.
	Land for Hotel at Keavadia Near Kevadia Railway Station, Gujarat	₹ 1275 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	15.10.2020	Land records transferred in the name of IRCTC. Hence, title deed is not required.
	Office Space at Nauroji Nagar, New Delhi	₹ 40948.22 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	28.03.2024	Title deed yet to be executed.

(b) List of Leasehold properties for which lease deeds yet to be executed

Residential Buildings:-

	D/91 & D/141, Western Railways Colony, Pali Hills, Bandra, Mumbai	₹ 325 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	03.10.2012	Lease Agreement with Railways yet to be executed
	3 Residential Flats Near Safdarjung Railway Station, New Delhi	₹ 1374 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	Nov. & Dec., 2022	Lease Agreement with Railways yet to be executed

Lands :-

Right of Use Assets	Land allotted by Assam State Government at Jagi Road, Assam for Railneer Plant	₹ 8.06 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	17.02.2017	One time settlement of land for a period of 25 years. As per discussion with state Government authorities, there is no need of execution of lease deed.
	Land allotted by Himachal Pradesh State Government at Una, for Railneer Plant	₹ 103.81 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	30.10.2018	Lease Agreement has already been executed by IRCTC and Government of Himachal Pradesh.
	Land given by Railways at Ambarnath, Maharashtra, for Railneer Plant	₹ 28.23 Lakhs	Lease Agreement with Railways	See remarks in Column G	17.12.2009	Renewal of Lease Agreement with Railways is pending at Railway end.



Notes to Standalone Financial Statements

Notes :- 70 Leases

a) Company as a Lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space, and vehicles. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

The Company also has certain leases of offices and guest house with lease terms of 12 months or less. The Company applies the short-term lease' recognition exemptions for these leases.

Right of Use Assets

The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed in Note 5B.

Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

	Amount (₹ in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Balance at Opening of the year	6,035.05	8,416.22
Addition /Adjustments (Net)	5356.18	1446.14
Accreditation of interest	568.54	606.05
Payments	2,980.14	4,433.36
Balance as at the year end	8979.63	6035.05
Current	1,809.10	1,855.31
Non-current	7,170.53	4,179.74

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2025 are as follows :-

	Amount (₹ in Lakhs)		
Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,536.88	2,400.76	5,859.16
	2,536.88	2,400.76	5,859.16

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2024 are as follows :-

	Amount (₹ in Lakhs)		
Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,213.20	972.90	3,225.48
	2,213.20	972.90	3,225.48

Amounts recognised in Statement of Profit and Loss

	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation expense of right-of-use assets (Refer Note 32)	2,511.96	2,734.58
Interest expense on lease liabilities (Refer Note 31)	568.54	606.05
Expense relating to short-term leases (Refer Note 33)	216.19	88.75
	3296.69	3429.38

Notes to Standalone Financial Statements

The Company has several lease contracts that include extension and termination options. These options are negotiated by management and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Gain/loss from sale and leaseback transactions is not applicable to the Company.

The Company has used SBI MCLR as incremental borrowing rate for calculation of lease liability.

b) Company as a Lessor

The Company has given its Assets on the leases, details of the same are given under the Note 5 Investment Property.

Lease Rental recognized as income during the year is ₹ 273.47 Lakhs (Previous year ₹ 234.98 Lakhs)

Details of the maturity of lease payment receivables are as follows:-

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Not later than one year	291.12	73.90
Later than one year and not later than five years	384.12	-
Later than five years	-	-

Note :- 71 Tejas and Kashi Mahakal Express trains:

Railway Board had mandated IRCTC to operate 02 rakes of Tejas trains and 01 rake of Kashi Mahakal express trains as passenger trains to provide passenger with an option of travelling in premium segment private trains during the financial year 2019-20.

However, due to the COVID -19 pandemic, these trains could not run during FY 2020-21. The representations had been made to Railway Board for waiver of fixed commitments against both Tejas and Kashi Mahakal trains for the non operational period during the financial year 2020-21. The Railway Board has allowed only partial waive off. IRCTC had again requested Railway Board to reconsider waiving off the fixed charges (fixed haulage and Custody charges) amounting to ₹ 2793 Lakhs for non-operational period of the three trains. However, IRCTC had made full provision for that amount during Financial Year 2020-21. Further, during the financial year 2022-23, Railway Board had further allowed waiver off amounting ₹ 174.91 lakhs relating to Tejas trains on account of Custody and Fixed Haulage charges out of ₹ 2793 Lakhs. For the balance amount, no communications has been received from Railway Board till date.

Note :- 72 The Company has applied for advance ruling for following issues for which decision of AAR is still awaited:

1. Reimbursement of Service Charges: The Government of India through Ministry of Railways, in the public interest had waived off the service charges from the passengers for booking of online train tickets through IRCTC's website. The Government of India has reimbursed consolidated amount of ₹ 8000 Lakhs, ₹ 8800 Lakhs and ₹ 3227 Lakhs for the 2017-18 , 2018-19 and 2019-20(up to July-19) respectively. Section 15 (2) of CGST Act 2017, excludes the amount of reimbursement of expenses received from the Central Government and State Governments from the value of taxable supply, hence the amount received from the Indian Railways being the Central Government towards the reimbursement of expenses incurred for the providing of same should not be charged to GST. Therefore no GST was paid by IRCTC for above reimbursement.
2. Reimbursement of Travel Insurance: The Government of India has decided to provide travel insurance on free of Cost to the passengers who have booked the train ticket through online to promote digitalization. Accordingly, IRCTC provided the Insurance free of Cost for which Ministry of Railway had reimbursed the travel insurance of ₹ 4700 Lakhs on which no GST was paid by the Company being reimbursement of expenses received from the Central Government.
3. MDR Received from Acquirer Banks. The IRCTC has received ₹ 300 Lakhs in FY 2019-20 from Acquirer Banks towards its share of MDR charges being rate or fee charged on the merchant service providers The Company has treated this payment as subsidy and no GST was paid on the aforesaid amount, as subsidy received from Central Government and State Governments shall be excluded from the value of supply and same shall not form part of consideration for the purpose of levying GST.



Notes to Standalone Financial Statements

4. The IRCTC has received pro-rata Licensee fees from Indian Railways for taken over of catering of SBD trains in the terms of Catering Policy, 2017 of ₹ 1385 Lakhs, ₹ 7058 Lakhs, ₹ 125 Lakhs for the years 2017-18, 2018-19 & 2019-20 respectively and no GST was paid on the aforesaid amounts in view of the fact that the GST is not applicable on the aforesaid amount as it was received from Licensee by the Indian Railways prior to Introduction of GST and service tax was not applicable on the grant of license for payable to Indian Railways as per Finance Act at the time of its receipt. The proportionate amount paid by Indian Railways to IRCTC is towards the remaining part of the tender period which was awarded prior to the implementation of GST. The assigning of license by Indian Railways to its subsidiary i.e. IRCTC does not change the nomenclature of the transaction as the license has been awarded prior to the implementation of GST. The incidence of tax is the event when the service is provided/supplied to the service recipient. Thus, the Service being "grant of license" was provided by Indian Railways at the time when the license was awarded.

Note :- 73

Railway Board vide Commercial Circular no. CC60 of 2019 has increased the catering tariff for post and pre-paid trains. However, 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 31st December, 2023 (for post and pre-paid trains) on account of increase in catering tariff stated above has not been ascertained & recognized pending sale assessment in its entirety. After the resumption of regular train services from 27th Nov 2021 onwards, the Company has conducted and completed the sales assessment, for all the trains (post-paid trains as well as prepaid trains). Further, the company has raised certain demand notices for increased License fee, but some of the licensees have challenged Company's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for 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 Standalone financial statements for the year ended on 31st March, 2025 and for previous years up to 31st March, 2024.

Note :- 74

The menu and tariff of standard meals/items is controlled by Railway Board and these were revised & enhanced vide CC-64 dated 12.12.2019. As per the instructions, these were to be implemented with immediate effect and as an interim measure, sales assessment in limited units was undertaken to assess the impact of enhancement in License fees. Accordingly, guidelines were issued on 28.01.2020 for incorporating the impact of enhancement in license fees by adding the weightage assigned to the License fees of the unit or by undertaking sales assessment within 6 months, whichever is higher. However, unforeseen COVID pandemic started and lockdown was imposed due to which passenger train operation and stations operations for passengers were suspended by MoR w.e.f 23.03.2020.

The static units at stations were closed and due to lockdown followed by severe restrictions as per Govt. instructions, the sales assessment of the units could not be conducted. The temporary passenger train operations started w.e.f. 01.06.2020. Only limited (PAD & RTE) items were permitted for sale @10% license fee w.e.f. 01.06.2020. However, this was limited to few stations only as passenger movement at most of the stations was restricted due to local restrictions.

On 20.01.2021 guidelines for charging reduced license fees @20% of license fees were issued due to prevailing impact of COVID. Further, on 04.10.2021 revised guidelines were issued to implement the reduced License fees @ 20% up to 31.10.2021 and new methodology was implemented for charging of LF w.e.f 01.11.2021 based on footfall. The interim method was followed for ongoing contracts till 31.05.2022. Instructions were issued for charging 100% license fee w.e.f. 01.06.2022.

The sales assessment for all the static units has been completed in the financial year 2022-23. But some of the licensees have challenged the company decision on enhanced LF in the Hon'ble High Court of Kerala(WP(C) WP 26745/20,WP26795/20,WP26721/20,WP26703/20.

As the matter is sub-judice and there is uncertainty and occurrence is dependent on outcome of certain event in future, hence the impact of increase in License fees for Static units has not been recognized in the books of account for the financial years 2022-23, 2023-24 & 2024-25.

Notes to Standalone Financial Statements

Note:- 75 Ratios

The Ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)
Current ratio	Current assets	Current Liabilities	2.02	1.95	3.59
Debt-Equity ratio	Total Debt(1)	Shareholder's equity	0.02	0.02	0.00
Debt Service Coverage ratio (4)	Earnings available for debt service (2)	Debt Service(3)	48.36	37.48	29.03
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	0.38	0.39	-2.56
Inventory Turnover Ratio	Sales	Average Inventory	72.19	72.33	-0.19
Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	3.01	3.38	-10.95
Trade payables turnover ratio	Cost of Sales and Purchase of Services	Average trade payable	2.55	2.52	1.19
Net Capital turnover ratio	Revenue	Working Capital	1.64	1.71	-4.09
Net profit ratio	Net profits	Revenue from Operations	0.28	0.26	7.69
Return on Capital Employed (ROE)	Earnings before interest and taxes	Capital employed (Net worth and Long Term Lease Liabilities)	0.47	0.46	2.17
Return on Investment (ROI)	Income generated from Investments	Time weighted Average Investment	8.67	7.94	9.19

(1) Debt represent only lease liabilities.

(2) Net profit after taxes + Non-cash operating expenses/Income plus Interest +other adjustment like loss on sale of Fixed assets.

(3) Lease payment for the current year.

(4) Debt Service Coverage ratio increased due to increase in Earnings and decrease in lease repayments.

Note :- 76 Exceptional Items

For the current 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 Impact of one time reconciliation of Legacy balances (Refer note 78 (A)) and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.

For the previous Financial Year 2023-24, net expense on account of Exceptional items amounting to ₹ 5853.03 Lakhs includes: (i) ₹ 5126.20 Lakhs being provision made towards revised fixed, variable and Custody charges for the two Tejas express trains w.e.f. 13th August, 2021 to 31st March, 2023 in line with the letter received from Ministry of Railways even though the Company has made representation to the Railway Board for waiver of this amount, (ii) ₹ 1451.24 Lakhs being provision made towards the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 on profits of Railneer plants operated on PPP model and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.

Note :- 77

During Financial Year 2023-24, the Company got incorporated a company as its wholly owned subsidiary company namely "IRCTC Payments Ltd." on 10th February, 2024 with its main object "To carry on the business of providing different types of online and offline payments related services". The first financial year of the said subsidiary company to be from 10th February, 2024 to 31st March, 2025 as approved by the Board of Directors of IRCTC Payments Ltd. in their meeting held on 4th March, 2024. However, the Financial Statements of the subsidiary for the period 10th February, 2024 to 31st March, 2024 were prepared only for the purpose of preparation of consolidated financial statements of IRCTC Ltd. Now the unaudited Financial Statements of the subsidiary for the period 10th February, 2024 to 31st March, 2025 have been prepared and certified by the management. However, for the purpose of consolidation, management certified financial statements for the year 2024-25 have been considered.



Notes to Standalone Financial Statements

Note :- 78 Legacy Transactions

- (A) During the year ended 31st March 2025, the Company carried out a one-time reconciliation exercise to identify and resolve legacy balances that had remained unadjusted over time. These balances had accumulated primarily due to reconciliation difficulties faced during the earlier transition from the Conventional Accounting System to the New Accounting System.

To ensure accuracy and completeness, each Zonal Office conducted an in-depth review of the third-party balances under its purview. The exercise aimed to determine whether these balances were still payable or recoverable based on the current facts and circumstances.

Following this review:

- Certain liabilities were written back where it was determined that no further payments were due.
- Certain receivables and advances were written off where recovery was no longer expected. Most of these had already been provided for in earlier periods under the Expected Credit Loss model in accordance with Ind AS 109, and hence, these write-offs did not affect the current year's profit or loss.
- Some inter-party adjustments (such as between related vendors or internal accounts) were also carried out. These had no impact on the financial results.
- A few third-party balances are currently under legal dispute or, in the view of the respective Zones, may still be adjustable in the future. These have been left unchanged and will be reviewed further when more clarity is available.

The net impact of this reconciliation was a gain, primarily from the write-back of liabilities, and has been shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2025. This disclosure is in line with paragraphs 97 and 98 of Ind AS 1, which require separate presentation of items that are significant in nature or size.

Although these balances relate to earlier periods, they do not represent prior period errors. The specific period to which many of these balances relate could not be determined reliably. For this reason, and in keeping with Ind AS 8, the financial statements for prior years have not been restated.

- (B) The system of classification/identification of liabilities as trade payables including MSME vendors and the aging of payables/receivables will be revisited and improved in FY 2025-26. Further, identification/Reconciliation/Adjustment of certain differences between control and subsidiary balances is in progress.

Note :- 79 Ex-gratia/Performance related pay to the deputationists

The C&AG had commented that the payments of ex-gratia either in lieu of PRP or as pay parity to employees on deputation on CDA scale was in violation of the DPE and DoPT instructions, and thus inadmissible. Further C&AG have recommended that the payment of ex-gratia/PRP to the deputationists to be stopped and to ensure recovery of the inadmissible payments of ₹ 230.13 Lakhs made to deputationists. Accordingly, no such provision has been made w.e.f. financial year 2022-23 and the provisions outstanding (net of interim payments made) for financial year 2021-22 of ₹ 30.65 lakhs was written back as on March 31, 2023. However, the Company had represented Railway Board that the performance award paid to the deputationists is not in violation of the DPE and DoPT instructions. The amount of performance award paid to deputationists is a form of incentive to boost the morale of the employees and to retain them with the company. As on date no further communication has been received from Ministry of Railways by the Company. Appropriate decision will be taken on this matter as and when response is received from Ministry of Railways which is still awaited.

Notes to Standalone Financial Statements

Note :- 80 Disclosures required under Ind-AS and Schedule III of Companies Act,2013 (as amended)

The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.

Note :- 81 Borrowings

The company has not taken any borrowings from banks and financial institutions during the year.

Note :- 82 Other Regulatory Information

- (i) The Company do not have any Benami property. Accordingly, no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, no disclosure is required to be given.
- (ii) The Company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2025:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Not Applicable			

The Company have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2024:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
G LITE ENERGY PRIVATE LIMITED	Payables	6.06	--
Reliance Communications Infrastructure Ltd.	Payables	0.01	--
Hakmichand D and Sons	Payables	5.26	--

- (iii) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



Notes to Standalone Financial Statements

- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix) The company has one subsidiary incorporated on 10th February, 2024 and the subsidiary has not acquired any other Company. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are complied with.
- (x) The Company has not revalued any of its Properties, Plant & Equipment (Including right of use assets) and intangible assets during the Financial Year 2024-25.
- (xi) The Company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties during the Financial Year 2024-25.

Note :- 83 Re-grouping, reclassification, prior period items for previous years

The figures for the previous year have been regrouped/reclassified/restated to confirm and make them comparable with those of current year. The details are as follows:-

A Items of Statement of profit & Loss before and after re-classification as on 31st March, 2025:

(a) Statement of Profit and Loss

Particulars	Amount (₹ in Lakhs)		
	Before re-classification	Re-classification	After re-classification
Revenue from operations	4,27,017.85	996.50	4,26,021.35
Expenses of Catering Services	1,36,704.02	1,429.58	1,38,133.60
Expenses of Tourism & Train Operations	55,042.28	-2,426.08	52,616.20

Reason for Change : Elimination of Income and Corresponding expenses and Re-grouping of Expense from Expenses of Tourism & Train Operations to Expenses of Catering Services.

B Items of Balance Sheet before and after re-classification as on 31st March, 2024:

(a) Balance Sheet

Particulars	Amount (₹ in Lakhs)		
	Before re-classification	Re-classification	After re-classification
Other Non Current Financial Assets	11.31	1,605.88	1,617.19
Bank Balances other than cash and cash equivalents	1,50,488.63	6,642.10	1,57,130.73
Other Current Financial Asset	20,881.49	4,868.23	25,749.72

Notes to Standalone Financial Statements

Reason for Change : Term deposits have been reclassified as on 31st March 2024 in accordance with requirement of schedule III.

(b) Statement of Cash Flow

Amount (₹ in Lakhs)

Particulars	Before re-classification	Re-classification	Re-stated After re-classification
Cash Flow from Operating Activities	81,012.23	7,205.10	88,217.33
Cash Flow from Investing Activities	-31,513.56	9,978.95	-21,534.61

Reason for Change : Term deposits have been reclassified as on 31st March 2024 in accordance with requirement of schedule III. Corresponding impact of same is in statement of cash flow.

Note :- 84 Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on 28th May, 2025.

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

CA N.K. Bhargava
Partner
M.NO:-080624

Place : New Delhi
Date : 28th May, 2025

For and on behalf of :-
Indian Railway Catering & Tourism Corporation Limited

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Sudhir Kumar
GGM (Finance) & CFO

Rabindra Nath Mishra
Director (Finance)
DIN:- 09050821

Suman Kalra
Company Secretary
M.No.FCS9199



Independent Auditors' Report

To the Members of

Indian Railway Catering and Tourism Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indian Railway Catering and Tourism Corporation Limited ("hereinafter referred to as Holding Company") and its Subsidiary Company (the Holding Company and its Subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its profit (financial performance including other comprehensive income), its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of Matter

We draw attention to:

- Note No. 37.2(iv) 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 ultimately it is made 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. The company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, 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 group 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. Group has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.

- Note No.37.2(v) 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. Competent 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.

3. Note Nos. 49(b) regarding railway share on railneer, railway board clarified that for Rail Neer plants run departmentally by the company, the profits between Railway board and company shall be shared in the ratio of 15:85 and for plants operated under PPP model/run by DCO, profits between Railway board and company shall be shared in the ratio 40:60. Provision for the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 amounting ₹ 1451.24 Lakhs was shown as an exceptional item for the year ended 31st March, 2024, even though the Company had made representation to the Railway Board for sharing of profit at uniform ratio of 15:85 for all Railneer plants till FY 2022-23. However, Railway Board has advised IRCTC for sharing of profit in the ratio of 40:60 for PPP plants.
4. Note No. 39 regarding Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed. We are informed that no balance confirmation letters are sent to Railways/ Government Bodies since their books of account are maintained on cash basis. The third-party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.
5. Note No.51(b) 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 Group. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹ 388.46 Lakhs debited to their accounts for the year 2024-25.
6. Note Nos.10.1 & 58(i) Regarding trade receivables as on March 31, 2025 includes of ₹ 1672.43 Crores due from Railways and Government as on March 31, 2025 (As on March 31, 2024 ₹ 1296.18 Crores). Out of dues from Railways and Government, outstanding for more than 3 years amounts to ₹ 120.77 Crores and defaulted amount of ₹ 35.80 Crores.
7. Note No. 72 regarding Certain applications made by the Group for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
8. Note No.73 regarding 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 31st March, 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 and year ended 31st March, 2025 and for previous years up to 31st March, 2024.
9. Note No. 78 regarding: (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2025, (ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Consolidated Financial Statements as on March 31, 2025 which needs improvement by way of confirmations from such parties.
10. (a) Note No. 76 regarding enhancement of charges for operation of two Tejas trains by the Railway Board, Ministry of Railways with effect from August 13, 2021 vide its letter dated June 05, 2023 as the earlier instructions for charges were valid till August 12, 2021. During the year ended March 31, 2024, the Company has made provision for enhanced charges with effect from August 13, 2021 for the period up to March 31, 2023 amounting to ₹ 5,126.20 Lakhs and shown as an "Exceptional Item" in the financial results. However, the Company has made representation to the Railway Board All for withdrawal of these instructions for enhanced charges from retrospective effect which is pending.
- (b) Exceptional items include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and 2023-24 and of ₹ 3,988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances. Our opinion on the Consolidated Financial Statement is not modified in respect of above matters.



Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Assessment of litigation and related disclosure of contingent liabilities

Refer to Note No. 2 (c) to the Consolidated Financial Statements – Use of estimates and judgements-Provisions, Contingent liabilities and Contingent assets and Note No. 37.2 to the Consolidated Financial Statements for “Contingent Liabilities” and other significant litigations stated therein.

As at March 31, 2025, the Group has exposures towards number of litigations relating to various matters as set out in the aforesaid Note.

Significant management’s judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be made. The judgement is also supported with legal advice in certain material cases as considered appropriate.

As the ultimate outcome of the litigations are uncertain and the position taken by the management are based on the application of their best judgement which may be subject to management bias, related legal advice including those relating to interpretation of laws/regulations, we have identified this as a Key Audit Matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We read and considered latest orders / awards by various courts / authorities on these matters;
- We conducted detailed discussions with in-house legal head, tax consultants and senior management to understand their assessment on the most likely outcome of the material litigations and to understand the basis considered for the provisions made towards these litigations;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Consolidated Financial Statements;

- We considered external legal opinions, where relevant, obtained by management;
- We evaluated management’s assessments by understanding precedent set in similar cases and assessed the reliability of the management’s past estimates/judgements;
- We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Group’s disclosures.

Based on the above work performed, the assessment of management in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements is considered to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Such other information is pending as on the date of our audit report.

Responsibilities of Management for the Consolidated Financial Statements

The Holding’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidation Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and

changes in equity of the in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating results of that work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial



Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of ₹ 2562.93 lakhs as of March 31, 2025, total income of ₹ 85.59 lakhs and Net Profit/(loss) of ₹ 24.62 lakhs and net cash inflow of ₹ 171.79 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of subsidiary company have not been audited till the date of our report by their statutory auditor, who has been appointed by the CAG. The financial statement of subsidiary company has been approved by their management and submitted to us for consolidation.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the following:

(i) Balance confirmation letters were not received by us from most of the parties and some of the banks. Further, balance confirmation letters were not sent by offices to railways and Government Departments.

Impact of our observations stated above on Consolidated Financial Statements can't be quantified.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified in the companies (Indian Accounting Standards) rules, 2015 (as amended) under Section 133 of the Act.

(e) In terms of Notification No. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Companies.

(f) With respect to the adequacy of internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Groups and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) As per notification No. GSR 463 (E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Companies.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note No. 37.2 of the Consolidated Financial Statements.

ii. The Group has not entered into any long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a) The Group has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Group has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including

- foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations made to us under paragraphs (iv)(a) and (b) contain any material mis- statement.
- v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act. Further, the board of directors of the company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, subsidiary results are not audited till our report hence no comments on the subsidiary report.

For N. K. Bhargava & Co.

Chartered Accountants
(Firm's Registration No. 000429N)

Sd/-**(N. K. Bhargava)**

(Partner)

Membership No: 080624

Place: New Delhi Dated: May 28, 2025

UDIN: 25080624BMLCQD4532



“Annexure 1”

referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Consolidated Financial Statements of Indian Railway Catering and Tourism Corporation Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of Indian Railway Catering and Tourism Corporation Limited (“the Group”) as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls

The Group’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effective for ensuring the orderly and efficient conduct of its business, including adherence to Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control over financial reporting with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial control with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

3. Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Group’s internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A Group’s internal financial controls with reference to the Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group’s assets that could have a material effect on the Consolidated Financial Statements.

4. Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. According to the information and explanations given to us and based on our audit, we have following observations in this regard for the year ended March 31, 2025:

- i. Maker and checker concept, which is an important internal financial control, is generally missing i.e. not being implemented resulting in number of errors and omissions in financial and other data based on which transactions are recorded in books of account. Company needs to strengthen more professional staff.
- ii. We noted that: (a) differences exists between certain subsidiary and control ledger balances in books of account maintained in ERP where in such accounts and differences are being identified and reconciliation is under progress.
- iii. Guidelines issued by the Group for obtaining balance confirmation letters from parties have been followed by offices. No balance confirmation letters were sent to Railways as the Railways maintain their books of account on cash basis. Further, response to balance confirmations sought from private parties and some of the banks was negligible and the system and procedures of obtaining balance confirmations at periodical intervals has not been reviewed and strengthened to ensure better response from the parties.

iv. Manual controls are followed instead of system-based automated controls, checks and balances as the transactions executed through 3rd party applications / portals are posted manually in ERP by compiling data through Excel as the existing ERP application is not integrated with certain functions / segments of the Group.

v. Large number of inoperative debit and credit balances exists as on March 31, 2025 including large number of legacy entries. Identification, reconciliation of the inoperative balances has been done during the year. However, the adjustments/write-off / write-back has been done in respect of private parties only as approved by the Board.

6. Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with our observations stated in paragraph 5 above, the Group has, in all the material respects, adequate internal financial controls with reference to the Consolidated Financial Statements in place and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as of March 31, 2025, based on the internal controls over financial reporting criteria established by the Group considering the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For N. K. Bhargava & Co.

Chartered Accountants
(Firm's Registration No. 000429N)

Sd/-

(N. K. Bhargava)

(Partner)

Membership No: 080624

Place: New Delhi Dated: May 28, 2025

UDIN: 25080624BMLCQD4532



Consolidated Balance Sheet

as at 31st March, 2025

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	66,872.43	22,590.99
(b) Capital work-in-progress	4	2,723.53	44,251.83
(c) Investment Property	5	2,583.18	2,620.73
(d) Other Intangible Assets	5A	174.06	321.73
(e) Right-of-use Assets	5B	11,712.13	8,742.74
(f) Financial Assets	6		
(i) Investments	6.1	-	-
(ii) Other Financial Assets	6.2	106.43	117.19
(g) Deferred Tax Assets (Net)	7	23,267.89	14,128.36
(h) Other Non-Current Assets	8	4,493.78	1,925.97
		1,11,933.43	94,699.53
2 Current assets			
(a) Inventories	9	1,119.84	1,096.51
(b) Financial Assets	10		
(i) Trade Receivables	10.1	1,73,372.48	1,37,434.19
(ii) Cash and Cash Equivalents	10.2	37,750.77	70,633.87
(iii) Bank Balances other than (ii) above	10.3	1,78,453.25	1,57,130.73
(iv) Others	10.4	49,493.60	25,749.72
(c) Current Tax Assets (Net)	11	4,232.10	16,088.60
(d) Other Current Assets	12	1,23,590.68	1,06,283.37
		5,68,012.72	5,14,416.99
Total Assets		6,79,946.15	6,09,116.53
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,000.00	16,000.00
(b) Other Equity	14	3,50,336.49	3,06,978.84
		3,66,336.49	3,22,978.84
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Lease Liabilities	70	7,170.53	4,179.74
(ii) Other Financial Liabilities	15.1	9,960.59	5,428.56
(b) Provisions	16	12,825.14	11,609.51
(c) Other Non-Current Liabilities	17	3,358.89	1,752.46
		33,315.15	22,970.27
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Lease Liabilities	70	1,809.10	1,855.31
(ii) Trade payables:-	18.1		
(a) Total outstanding dues of micro enterprises and small enterprises; and		11,948.06	9,274.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		91,465.39	90,490.36
(iii) Other Financial Liabilities	18.2	39,318.42	55,734.76
(b) Other Current Liabilities	19	1,32,365.68	1,02,771.53
(c) Provisions	20	3,387.86	3,040.72
(d) Current Tax Liability (Net)	21	-	-
		2,80,294.51	2,63,167.42
Total Equity and Liabilities		6,79,946.15	6,09,116.53

Material accounting policies and notes are an integral part of these Consolidated Financial Statements

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As per our Report of even date attached

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

Chartered Accountants

Firm Reg. No. : 000429N

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

Sd/-

Sanjay Kumar Jain

Chairman & Managing Director

DIN:- 09629741

Sd/-

Sudhir Kumar

GGM (Finance) & CFO

Sd/-

Rabindra Nath Mishra

Director (Finance)

DIN:- 09050821

Sd/-

Suman Kalra

Company Secretary

M.No.FCS9199

Sd/-

CA N.K. Bhargava

Partner

M.NO:-080624

Place : New Delhi

Date : 28th May, 2025

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Amount (₹ in Lakhs)

S.No.	Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I.	Revenue from operations	22	4,67,477.10	4,26,021.35
II	Other Income	23	22,908.73	16,447.77
III	Total Income (I+II)		4,90,385.83	4,42,469.12
	Expenses			
	Cost of Materials Consumed	24	6,644.98	7,198.98
	Purchase of Stock-in-Trade	25	20,886.59	17,495.90
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	26	(7.40)	(152.71)
	Expenses of Catering Services	27	1,56,051.88	1,38,133.60
	Expenses of Tourism & Train Operations	28	56,098.44	52,616.20
	Manufacturing & Direct Expenses	29	19,400.83	17,462.86
	Employee benefit expense	30	31,525.13	28,904.81
	Finance Costs	31	1,689.13	1,864.49
	Depreciation and amortization expense	32	5,258.48	5,721.64
	Corporate Social Responsibility Expenses	47	2,490.69	1,664.80
	Other Expenses	33	19,407.16	16,101.28
IV	Total Expenses (IV)		3,19,445.91	2,87,011.85
V	Profit before exceptional items and tax (III - IV)		1,70,939.92	1,55,457.27
VI	Exceptional Items	33.2	4,788.73	(5,853.03)
VII	Profit before tax (V + VI)		1,75,728.65	1,49,604.24
VIII	Tax expense:			
	(1) Current tax	34		
	- For the year		49,361.05	39,276.54
	- For Earlier years		3,972.30	303.69
	(2) Deferred tax			
	- For the year		(4,563.40)	(1,083.72)
	- For Earlier years		(4,531.53)	-
IX	Profit for the period from continuing operations (VII-VIII)		1,31,490.23	1,11,107.73
X	Profit from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from discontinued operations (X - XI)		-	-
XIII	Profit for the period (IX + XII)		1,31,490.23	1,11,107.73
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss		-	-
	- Remeasurement of post-employment benefit obligation	35	(177.18)	41.02
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		44.60	(10.32)
XV	Other Comprehensive Income for the period		(132.58)	30.70
XVI	Total Comprehensive Income for the period (XIII+XV)(Comprising Profit and Other Comprehensive Income for the period)		1,31,357.65	1,11,138.43
XVII	Earnings per equity share:			
	(For Continuing Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)	36	16.44	13.89
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)	36	16.44	13.89
XVIII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)		-	-
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)		-	-
XIX	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)	36	16.44	13.89
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)	36	16.44	13.89

Material accounting policies and notes are an integral part of these Consolidated Financial Statements

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As per our Report of even date attached

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

Chartered Accountants

Firm Reg. No. : 000429N

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

Sd/-

CA N.K. Bhargava

Partner

M.NO:-080624

Sd/-

Sanjay Kumar Jain

Chairman & Managing Director

DIN:- 09629741

Sd/-

Rabindra Nath Mishra

Director (Finance)

DIN:- 09050821

Sd/-

Sudhir Kumar

GGM (Finance) & CFO

Sd/-

Suman Kalra

Company Secretary

M.No.FCS9199

Place : New Delhi

Date : 28th May, 2025



Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Cash Flow from Operating Activities		
Profit before tax	1,75,728.65	1,49,604.24
Adjustments for :-		
Depreciation	5,258.48	5,721.64
Loss/(Profit) on sale of Fixed Assets	86.99	9.60
Interest Income	(16,198.84)	(11,633.79)
Interest Expenses on Lease Liabilities	568.54	606.05
Rental Income from Investment Property	(273.47)	(234.98)
Amortization of Capital Grant	(83.71)	(44.28)
Income from amortisation of deferred security deposits-Liability	(1,209.84)	(1,332.05)
Interest Income on Unwinding of Discounts on security deposits	(5.04)	(2.92)
Unwinding of discount on security deposits liability	1,120.59	1,258.44
Modification of lease Liabilities	(125.17)	(238.32)
Unwinding of discount on security deposits assets	5.09	2.87
Excess Provision Written Back	(579.92)	(724.41)
Provision for Doubtful Debts	1,671.29	971.86
Operating Profit before operating capital changes (1)	1,65,963.64	1,43,963.95
Adjustments for :-		
Decrease / (Increase) in Inventories	(23.33)	(135.56)
Decrease/ (Increase) in Trade & Other Receivables	(37,609.58)	(24,114.65)
Decrease/ (Increase) in Other Non Current Financial assets	(24.27)	4.76
Decrease/ (Increase) in Other Current Financial assets	(11,139.91)	(3,667.29)
Decrease/ (Increase) in Other Current assets	(17,307.31)	(11,415.56)
Decrease/ (Increase) in Other Non Current assets	(148.92)	(6.28)
(Decrease) / Increase in other Non current financial liability	3,411.44	426.49
(Decrease) / Increase in Non Current Provisions	1,038.45	1,106.17
(Decrease) / Increase in Other Non current Liability	2,899.98	1,462.98
(Decrease) / Increase in trade payables	3,648.35	14,549.63
(Decrease) / Increase in Other financial Liability	(15,836.42)	20,956.74
(Decrease) / Increase in Other Current Liability	29,594.15	(10,418.20)
(Decrease) / Increase in Current provisions	347.14	282.92
(2)	(41,150.23)	(10,967.85)
Cash generated from operation (1+2)	1,24,813.41	1,32,996.10
Income Tax Paid (Net of refunds)	(41,476.85)	(44,778.77)
Total Cash generated from Operating Activities	83,336.56	88,217.33
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	68.18	7.73
Purchase of Property, Plant and Equipments & Other intangible assets	(4,762.95)	(23,249.50)
Interest Received	14,417.78	10,658.31
Changes in Other Bank balances	(21,322.52)	(6,933.50)
(Decrease) / Increase in Non-current TDRs	40.07	(24.63)
(Decrease) / Increase in current TDRs	(10,822.91)	(17.15)
Rental Income from Investment Property	273.47	234.98
Capital Advances given during the Year	(3,130.64)	(710.85)
Net Cash used in Investing Activities	(25,239.52)	(20,034.61)

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(2,411.60)	(3,827.31)
Payment of interest portion of Lease Liability	(568.54)	(606.05)
Dividend Paid	(88,000.00)	(36,000.00)
Net Cash generated from Financing Activities	(90,980.14)	(40,433.36)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(32,883.10)	27,749.36
Opening Cash & Cash Equivalents	70,633.87	42,884.51
Closing Cash & Cash Equivalents	37,750.77	70,633.87
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	3.87	8.69
Balances with banks:		
– In Current Account	37,675.90	63,997.43
– In Flexi Account	71.00	6,627.75
– In Fixed Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents as per Balance Sheet	37,750.77	70,633.87

Notes:-

- The Cash Flow Statement has been prepared under the Indirect method as prescribed in Ind AS-7 Statement of Cash Flow.

2. Reconciliation of Liabilities arising from financing activities

Particulars	₹ in Lakh	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	6,035.05	8,416.22
Cash flows:-		
- Repayment	2,980.14	4,433.36
- Proceeds	-	-
Non-Cash:-		
- Interest Expense on Lease Liability	568.54	606.05
- Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	5,356.18	1,446.14
Closing Balance	8,979.63	6,035.05

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

For and on behalf of :-
Indian Railway Catering & Tourism Corporation Limited

Sd/-
CA N.K. Bhargava
Partner
M.NO:-080624

Sd/-
Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Sd/-
Rabindra Nath Mishra
Director (Finance)
DIN:- 09050821

Place : New Delhi
Date : 28th May, 2025

Sd/-
Sudhir Kumar
GGM (Finance) & CFO

Sd/-
Suman Kalra
Company Secretary
M.No.FCS9199



Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2024 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2024	8,000.00	16,000.00
Issue of share capital during the year	-	-
Balance as at 31 st March, 2025 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2024	62,991.70	2,43,987.14	3,06,978.84
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	62,991.70	2,43,987.14	3,06,978.84
Profit After Tax for the year	-	1,31,490.23	1,31,490.23
Other Comprehensive Income after tax for the year	-	(132.58)	-132.58
Total Comprehensive Income after tax for the year	-	1,31,357.65	1,31,357.65
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares	-	(32,000.00)	(32,000.00)
Payment of interim dividend on equity shares	-	(56,000.00)	(56,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March , 2025	66,491.70	2,83,844.79	3,50,336.49

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2023 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2023	8,000.00	16,000.00
Issue of share capital during the year	-	-
Balance as at 31st March, 2024 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2023	59,491.70	1,72,348.71	2,31,840.41
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	59,491.70	1,72,348.71	2,31,840.41
Profit After Tax for the year	-	1,11,107.73	1,11,107.73
Other Comprehensive Income after tax for the year	-	30.70	30.70
Total Comprehensive Income after tax for the year	-	1,11,138.43	1,11,138.43
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares for Financial Year 2022-23	-	(16,000.00)	(16,000.00)
Payment of interim dividend on equity shares for Financial Year 2023-24	-	(20,000.00)	(20,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2024	62,991.70	2,43,987.14	3,06,978.84



Accounting Policies as per Indian Standards (Ind AS)

Note-1: Corporate Information

The Consolidated financial statements comprise financial statements of Indian Railway Catering and Tourism Company Ltd (IRCTC-the Holding Company) and its Subsidiary entity (collectively referred to as : the Group")

Holding Company

Indian Railway Catering and Tourism Company Ltd. (hereinafter referred to as "Company) has been set up by the Ministry of Railways. It is a public limited company domiciled and was incorporated in India on September 27, 1999 with the basic purpose of hiving off entire catering and tourism activity of the railways to the new Company so as to professionalize and upgrade these services with public-private participation. Rail based Tourism in India will be the specific vehicle for achieving high growth in coordination with state agencies, tour operators, travel agents and the hospitality industry. The Company is registered under the Indian Companies Act, 1956 and the registered office of the company is located at 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029

As on 31st March, 2025, the total shareholding of Ministry of Railways stood at 62.4%.

Subsidiary Company

IRCTC Payment Limited (A wholly owned subsidiary of IRCTC Limited) is a public limited, CIN: U66190DL2024GOI426549 company domiciled and was incorporated in India under the Provisions of the Company Act, 2013 on 10th February, 2024 with the Object of carrying out Business related to different type of online and offline payment related services, including payment aggregation, gateway, and cross-border payments, adhering to RBI guidelines. It issues pre-paid instruments like cash and gift cards, manages coupons and loyalty cards, and operates as a Bharat bill payment unit. The company develops payment processing software and fintech solutions, supporting e-commerce, educational, financial, and government institutions. Ancillary activities include opening bank and escrow accounts, developing tech infrastructure, and resolving disputes. The registered office of the company is located at B-148, 11th Floor, A Wing Statesman House, Connaught place, New Delhi, Central Delhi-110001, India.

Note-2: Basis of Preparation

a) Statement of Compliance

The consolidated financial statements as at and for year ended March 31, 2025 have been prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Principles of Consolidation:-

The financial statements of Subsidiary are drawn up to the same reporting date as of the Holding Company for the purpose of consolidation.

Subsidiary is the entity over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

c) Basis of Measurement

The Group is following accrual basis of accounting under historical cost convention and for the following item that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value (Refer policy on financial instrument).

d) Use of estimates & Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes estimated useful life of property, plant and equipment, employee benefit expenses, provisions, satisfaction of performance obligation in revenue recognition etc. actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognized in the period in which the results are known /materialize.

Accounting Policies as per Indian Standards (Ind AS)

e) All financial information presented in Indian rupees and all values are rounded to the nearest lakh rupees with two decimal points except where otherwise stated.

f) Statutory dues payable and refundable are treated as current liability and current assets due to current in nature.

g) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note-2A Summary of material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

a) Statement of Cash Flow

Statement of Cash Flow is made by using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.

For the purposes of the statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

The company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosures requirement.

b) Foreign Currency

i. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is functional as well as presentation currency of the company.

ii. Transaction and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary foreign currency assets and liabilities are translated or converted with reference to the rates of exchange ruling on the date of the Balance Sheet.

Foreign exchange gains and losses resulting from the settlement of such transaction and for the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised as profit or loss.

c) Property, Plant and Equipment

- i. Property, Plant and Equipment are stated at cost of acquisition including installation charges and other related expenses if recognition criteria are met.
- ii. Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- iii. In case of Computers, the cost of Operating System software procured along with Computer has been capitalized with Computers, while regular upgrades and Annual Maintenance Charges have been treated as revenue expenditure.
- iv. Expenditure on the leased buildings for Office premises has been capitalized as Leasehold -Office Development
- v. The Luxury Tourist Train has been capitalized and shown as "Luxury Tourist Train" in Property, Plant and Equipment, refer policy on government grant for treatment of grant related to acquisition of these assets.
- vi. Upon sale of assets, cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.



Accounting Policies as per Indian Standards (Ind AS)

d) Depreciation & Amortization: -

- (a) Depreciation is provided in accordance with the life specified under Schedule II of the Companies Act, 2013 except for certain items. The Life of certain assets which has not been taken as per schedule II of the Companies Act, 2013 is as follows:-

Particulars	Useful Life
Expenditure incurred on civil work on premises located on Railway land, other than Railneer Plants, has been accounted as lease hold improvement and has been depreciated over a period of ten years.	10 Years
Residential flats constructed on railway land are on lease for a period of 30 years and the same has been depreciated over that period.	30 Years
The Company has taken land from Railways on lease basis for setting up of Railneer Plants at Nangloi, Danapur, Palur, Ambernath and Parassala. Depreciation on Buildings and Land (under Right of use assets).	Tenure of the lease as per the lease agreement or specified in demand letters. In the absence of long term lease agreement/demand letters, the tenure is taken as per the life review committee report of in-house technical experts.
Solar power Plant and Electric Substation	25 years
DG Set , Water Blowing Machine, Compressors	10 years
Air Conditioners and chillers for plant	5 years

- (b) Depreciation is calculated on a straight line basis from the date of ready to use. Depreciation is provided up to the date of sale, discard and loss of the assets during the year.

Each part of an item of Property, Plant and Equipment related to Company owned Rail Neer plants is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset which is based on the estimates & certificate of in-house technical expert. Further, for the PPP plants for which the capital supports are provided by the Company, the estimated life for whole Civil work and plant has been estimated as 20 years and 10 years respectively by in house technical committee. Further "For the plants that have been converted from self-operated to PPP mode or vice versa, the useful life has been adopted based on the recommendations of the Life Review Committee.

- (c) Leasehold-Office developments in respect of office premises and Leasehold land (for which lease agreement exists) have been depreciated/amortized over the lease period. Expenditure incurred on civil work on premises located on Railway Land (for which no lease agreement exists) has been accounted as lease hold improvement and has been depreciated over a period of ten years. In addition to above, the life of civil infrastructure on Railway land for rail

neer plants has been taken as per the life review committee report.

- (d) Depreciation methods, useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation is calculated at depreciable amount, i.e. Cost less its residual value.
- (f) In respect of Residential Flats constructed on leasehold land, depreciation is charged over the period of the lease of the land. "The investment in budget hotels is being depreciated based on the useful life as recommended by the Life Review Committee."
- (g) The life as assessed by the Life review committee for different assets is as per schedule II of company act except as given below
- 1) Land for which, IRCTC has lease agreement/ allotment letter with Railway for long term i.e. More than 10 year :- life has been taken as per agreement (Parassala and Danapur) for creating the lease assets
 - 2) Land for which , IRCTC has a lease agreement/ allotment letter with Railway for short term i.e. less than 10 year or no agreement signed with Railway :- Life for creating lease (ROU) has been taken 10 years from FY 2021-22 except for the land of Nangloi and Ambernath plant

Accounting Policies as per Indian Standards (Ind AS)

- (i) Nangloi Plant set up on Railway land:- Life has been taken as per actual agreement.
- (ii) Ambernath plant set up on Railway land:- Life has been taken till 31.03.2026 as per the demand raised by railway for the lease for the purpose of creating ROU only due to non availability of agreement with railway as on date.
- 3) Buildings on self operated rail neer plant have the life as per company act i.e. 30 Years except
- (i) The building built for plant at Nangloi due to uncertainty of life and its has been taken till the expiry of actual agreement with railways i.e 31.03.2024 as per the committee recommendation.
- (ii) The building built on Ambernath and Palur plant, where the Life of Building has been taken 10 years from the beginning of FY 2021-22 i.e. till 31.03.2031 due to non availability agreement.
- (iii) For Building situated on Railway land for which there is an agreement, the life of such buildings -have been taken at par with the agreement with railway.
- 4) Building and Plants & Machinery for PPP plants are being depreciated as per the Life assessed by the committee i.e. Civil construction for 20 years and P&M for 10 Years, except the bilaspur plant which is being depreciated as per the practice followed in company owned Rail neer plant
- 5) Life of Leasehold improvement and civil infrastructure situated at North Zone on Ajmeri gate side has been taken till 31.03.2024 due to renovation of station as informed by railways. Life of Assets earmarked for company owned other base kitchens i.e. leasehold improvement, P&M and other Selected office equipment has been taken till the end of FY 2024-25 i.e. till 31st March 2025
- 6) Office on Railway land where there is no agreement and offices are existed on 01.03.2019, the life has been taken as 10 year from the FY 2019-20 (initial reorganisation period /transition period) for creating ROU.
- 7) Any capital nature expenditure done on Bharat Gaurav trains – is being amortised during the lease period of trains under Bharat Gaurav scheme of Indian Railways
- 8) Any other expenditure on railway assets – i.e. being depreciated/amortised at par with the agreement with Railway and in the absence of any agreement, it will be 10 years.
- 9) The useful life of assets related to Base Kitchens, including civil structures, has been adopted as per the recommendations of the Life Review Committee
- The estimated useful life of assets for current and comparative period of significant items of property plant and equipment which has been taken as per schedule II of Companies Act, 2013 are as follow:
- | Particulars | Useful Life |
|--------------------------------------|-------------|
| Plant and Machinery | 15years |
| Computers | 3 years |
| Network & Server | 6 years |
| Air Conditioner | 10 years |
| (Other than Railneer plant) | |
| Furniture | 10 years |
| Office Equipment's | 5 years |
| Factory Building | 30 Years |
| Building other than Rail Neer | 60years |
| Plant Building | |
| Luxury Tourist train (Bare Shell) | 15 years |
| Intangible Assets | 4 years |
| Electrical Installation & Equipments | 10 years |
- e) **Capital Work in Progress/Capital Advances: -**
- Capital work in progress includes the cost of property, plant and equipment (PPE) that are not yet ready for their intended use and the cost of assets not put to use before the balance Sheet date. Advances paid to acquire PPE are shown as "Capital Advances" under other "Non Current Assets"
- f) **Intangible Assets: -**
- Intangible assets like software, licenses, web portal, tourism portal etc. are recorded at the consideration paid for acquisition and useful life of Intangible Assets has been assumed as 4 Years.
- g) **Investments in Joint Arrangements and Subsidiary**
- Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27- Separate Financial Statements.



Accounting Policies as per Indian Standards (Ind AS)

h) Investment Properties

- a) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- b) The company depreciates building component of investment property over the estimated useful life of the assets as prescribed in property, plant and equipment.
- c) Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

i) Operating cycle for Current and Non Current Assets

Company has classified the assets and liabilities as current which is expected to realise within the twelve months after the reporting period and all other assets and liabilities are classified as noncurrent.

j) Use of estimates and judgments - Provisions, Contingent Liabilities and Contingent Assets:

A. Provisions: -

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- (a) The Company has a present obligation as a result of a past event.
- (b) Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) The amount of the obligation can be reliably estimated. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received. Provisions are reviewed at each Balance Sheet date.

Discounting of Provisions

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

B. Contingent Liabilities

- (a) Contingent Liabilities are disclosed in either of the following cases:
 - i. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - ii. A reliable estimate of the present obligation cannot be made; or
 - iii. A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent Liability and Provisions needed against Contingent Liability are reviewed at each Reporting date.
- (c) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

Contingent Assets

- (a) Contingent assets are disclosed where an inflow of economic benefits is probable.
- (b) Contingent assets are reviewed at each Reporting date.

k) Revenue Recognition: -

The Company is in the business of managing catering services (both mobile and static units), Operating Departmental Catering Units, Managing Budget Hotels on Public Private Partnership basis, awarding licenses for operating Food Plazas, Static Catering stalls, Water Vending Machines, booking of Rail Tickets through Internet, Managing Rail Sampark-139 Call Centre on Public Private Partnership basis, arranging package tours through reputed tour operators, managing complete tour packages, manufacturing and distribution of Railneer-Packaged Drinking Water, Operation of private trains etc.

- a) Company Recognizes revenue from contracts with customers based on a five-step as set out in Ind AS-115:-
 - (i) Identify contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
 - (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Accounting Policies as per Indian Standards (Ind AS)

- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation by transferring a promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset.

The Performance obligation is satisfied and recognized revenue overtime, if one of the following criteria is met:

- a) The performance does not create an asset with an alternate use and has an enforceable right to payment for performance completed to date.
- b) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

i. Sales: -

Sales of Railneer-packaged drinking water, food and beverage items are recognized at the point in time when the goods are sold and services rendered and are recorded net of GST etc. in terms of Ind AS-115. It does not include inter-depot and inter-unit transfers.

ii. Income from Internet Ticketing: -

- (a) Income from Service charges: Income from Service Charges is recognized on the basis of value of the service charges earned on the tickets booked by Foreign customer through Company's Web site (www.irctc.co.in). Gross service charges earned on the sale of such tickets on accrual basis have been booked as income of the Company & Corresponding railway share is shown as expenses.
- (b) Income from Convenience Fee: Income from Convenience Fee is recognized on the basis of value of the Convenience fee earned on the tickets booked by domestic customers through Company's Web site (www.irctc.co.in). Convenience fees earned on the sale of such tickets on accrual basis have been booked as income of the Company & no Railway share is payable on such income.

iii. Income from Catering Services: -

The Company has been given a mandate by Railway Board, Ministry of Railways to upgrade and professionalize catering services on trains & other locations. The Company recognizes its income from catering services as per the following policies.

● Income from On-board Catering Services:

The Company is providing catering services on pre-paid trains i.e. Rajdhani, Duranto, Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc. on Indian Railways network. The income is accounted on the basis of rendering catering services to passengers of Indian Railways on accrual basis.



Accounting Policies as per Indian Standards (Ind AS)

● Income from Concession Fees, User Charges and License Fee: -

The Company is receiving the income from the following: -

Sr. No.	Nature of Business Activity	Nature of fee receipt from license
1.	Awarding license for providing Catering Services on pre-paid trains i.e. Rajdhani, Duranto, Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc.	One time Concession Fee for the contract period (including renewal period, if any), and Variable License Fee, as applicable
2.	Providing Catering Services on trains as awarded by Railways under SBD (Standard Bid Document) agreement and handed over to the Company in terms of Catering Policy, 2017.	Fixed License Fee for the contract period.
3.	Award of license for arranging catering services on Mail/ Jan Shatabdi /Express Trains.	Fixed License Fee as per the agreement signed with the awardees.
4.	Award of license for setting up of Food Plaza and operation thereof at the Indian Railway premises	(i) Fixed Monthly User Charges and Variable License Fee in case of contracts awarded under earlier Policy of the Company. (ii) Fixed Annual License Fee as per the agreement signed with the awardees.
5.	Award of License for Water Vending Machines (WVM) at Railway Stations.	Fixed License fee on basis of date of commencement services of each WVMs.
6.	Award of License for other static units at Railway Stations i.e. Refreshment Rooms, Janahar, Executive Lounge, Retiring Room etc.	Fixed License Fee as per the agreement signed with the awardees from the date of commencement of the unit
7.	Award of license for Re-developing, Operation, Management and Transfer of Budget Hotels on Indian Railway premises	Fixed User Charges and License Fee as per the agreement signed with the awardees. 1.1.1
8.	Fine, Penalty & Interest on delayed payment if any.	Fine, Penalty & Interest on delayed payment if any is recognized on its receipt from Licensee and vendors.
9.	E-Catering services provided on trains	Variable License Fee on the value of total meals delivered to the passengers

The Income under these heads have been recognized / accounted as under: -

- **Concession fee:** Income is recognized on accrual basis (pro-rata) over the period of time as given in the Ind AS-115 relating to revenue recognition. One-time concession fee (Unexpired Concession Fee) received by the Company has been treated as income received in advance. In case the contracts for the trains are terminated on account of cancellation / withdrawal of the train by Railway Administration, income is recognized over the period, the contract was in force.

- **User charges:** User Charges payable by the Food Plazas and Budget Hotels Licensees are accounted on accrual basis till the period project was in operation.

➤ **License Fee: -**

- (a) Fixed license fees received by the Company are accounted on accrual basis (pro-rata) till the period contract is in operation.
- (b) Variable License fee is accounted on accrual basis as a fixed percentage of the catering services provided by the contractor.

Accounting Policies as per Indian Standards (Ind AS)

- (c) License fee is accounted on accrual basis as a fixed percentage of the projected turnover of the Budget Hotels operated by the licensees under re-develop, operate, manage and transfer basis. Where additional License Fee is to be received from the Licensee based on the actual turnover of the Licensee as per the audited accounts, the same is accounted on receipt basis.

➤ **Income Accrued on termination of Contracts:** - Recognition of income from Catering contracts terminated on account of breach of terms and conditions is made as under:

- I. Up to the date of termination, the income is recognized in respect of concession fee over the contract period on pro-rata basis and in case of License fee over the period the train has been in operation on pro-rata basis.
- II. Other income: Remaining balance of concession fee, License fee and Security Deposits on termination of contracts are recognized as other income accrued during the year.

iv. Income from Package Tours: -

The Company is engaged in booking of Special Trains, Special Coach Charter and berths under value added tours for promoting the rail-based tourism and booking of Air Tickets. The Company is also engaged in booking of foreign tours on group basis. The income from special trains/Coach Charters includes Company's service charge as a fixed percentage of the fare as fixed by the Railways. In case of value added tours, the income includes fare, charges towards On-Board/Off Board Expenses and Company's service charges. The Income from Air Tickets includes service charges earned from booking of air tickets from customers.

In case of Complete Tour Packages, Buddhist Circuit Special Train, Bharat Darshan Trains and Bharat Gaurav Trains, the income includes the total amount net of GST collected from the customer.

The income is booked on accrual basis (pro-rata), based on date of journey.

v. Income from Train Operations

Company is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the fare collected from the passengers fixed by the Company. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

vi. Integration Charges

One time Integration Charges payable by the Principal Service Provider to the Company for registration and integration with the Company for reserved rail e-ticketing service has been recognized over a period of 20 years.

vii. Water vending Machines

The company is in arbitration proceeding with the Licensee for water vending machines and as per the order of the arbitration, the revenue has been recognized/accrued based on the date of commencement of each of the water vending machines as against immediate recognition of revenue on the date of commission of first WVM under a cluster arrangement with the licensee.

viii. Interest Income from Fixed Deposits including TDRs and Dividend Income: -

Income received as Interest from fixed deposit & TDRs is recognized on accrual basis by using effective rate of interest.

Dividend income is recognized when the company's right to receive the dividend is established.

l) Expenditure: -

Items of expenditure are recognized on accrual basis however certain expense/claims, which are not ascertainable are accounted for on their being ascertained.

(i) Expenditure on Railneer -Packaged Drinking Water and Catering Activity: -

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities.

The expenditure on account of Railway's revenue share is booked @15% of the net profits on Company Owned plants and for PPP plants, revenue share is booked @40 of the profits for the year.



Accounting Policies as per Indian Standards (Ind AS)

(ii) Expenditure on Internet ticketing: -

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities

(iii) Catering Charges Paid:

(a) Onboard Catering Charges:

Catering Charges paid to the Contractor are accounted for on accrual basis for catering services provided to the passengers of Indian Railways.

(b) Concession Fees, User Charges, License Fee : -

The Expenditure under this head has been recognized/ accounted for as per the following:-

- Concession Fee Paid: Concession Fee payable to Indian Railways in respect of on board catering contract is recognized on accrual basis (pro-rata) over the contract period. Payment of Railway Share on Unexpired Concession Fee to the Indian Railways has been treated as an advance. In case the contracts for the trains are terminated on account of breach of terms and conditions of the contract or cancellation / withdrawal of the train by Railway Administration, expenditure is recognized over the period, the contract was in force.
- User charges Paid: User Charges payable to Indian Railways in respect of Food Plazas and Budget Hotels are accounted for on accrual basis till the period projects were in operation.
- **License Fee Paid: -**

License Fees payable to Indian Railways by the Company is accounted for on accrual basis (pro-rata) till the period contract are in operation on fixed percentage basis.

- Fine & Penalty payable to Indian Railways is recognized on accrual basis.
- Custody/Haulage Charges on Train Operations:-

- (a) Fixed yearly Charges payable to Zonal Railways by the Company is accounted for on accrual basis (pro-rata) till the trains are in operation.

- (b) Variable Haulage Charges:- Fee payable to Zonal Railways is accounted on accrual basis as a fixed rate charged for per km and per day of train operation as per the understanding with the railways on the basis of operations of trains for the year.

● Tourism Expenses: -

In case of complete tour packages, Buddhist Circuit Special Train and Bharat Gaurav Trains, cost of ticket, Service Charges and other On Board/off Board charges are accounted on accrual basis. In case of train operations, the Expenses incurred on account of Fixed/Variable haulage/other charges by Railways and Catering/other expenses are accounted on accrual basis.

m) Leases: -

Where the Company is the lessee:

- (i) The Company Recognizes a right-of- use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date , plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- (ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
- (iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Accounting Policies as per Indian Standards (Ind AS)

- (iv) The lease liability is measured at amortized cost using the effective interest method, it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.
- (v) The Company presents right-of-use asset separately on the face of the Balance Sheet in the "Right of use assets" and lease liabilities in "other financial liabilities" in the Balance Sheet.
- (vi) Short term Lease and Leases of low value assets:- The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Where the Company is the lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

n) Impairment of Assets: -

Cash generating units as defined in Ind AS 36 on 'Impairment of Assets' on 'Impairment of Assets' are identified at the balance sheet date with respect to carrying amount vis-à-vis. recoverable amount thereof and impairment loss, if any, is recognized in the statement of profit and loss account. Impairment loss, if need to be reversed subsequently, is accounted for in the year of reversal.

o) Borrowing Cost: -

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of such assets till such time the assets are substantially ready for their intended use. A qualifying asset is an asset that

necessarily requires a substantial period of time to get ready for its intended use. All other borrowings costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

p) Employee Benefits: -

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short-term compensated absences etc. are recognized in the period in which the employee renders the related service.

(b) Long Term Employee Benefits:

- (i) The obligation for long-term employee benefits such as half pay leave and LTC
 - Accounted for on actuarial valuation made at the end of year.
 - The actuarial gains/losses are recognized in the Statement of Profit and Loss for the year.
- (ii) Leave Encashment
 - Company recognizes Policy taken from Life Insurance Corporation of India for Leave encashment in its balance sheet as a Right to Reimbursement Assets.
 - The company recognizes the obligation of a defined benefit plan in its balance sheet as a liability and are determined by actuarial valuation, performed by an independent actuary, at the year end
 - Company recognizes components of defined benefit cost in the Statement of Profit and Loss for the year.
 - Company recognizes changes in the carrying amount of the right to reimbursement in the Statement of Profit and Loss for the year.
 - Actuarial gains/losses are recognized in the Statement of Profit and Loss.

(c) Post-Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme. The contribution paid/



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payable under the schemes is recognized during the period in which the employee renders the related service.

- (ii) Defined Benefit plans: Company provides post-retirement medical benefits to employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

- (iii) Gratuity is a post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

- (iv) Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of defined benefit plans are recognised in period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

- (d) Provision/liabilities towards Foreign Service Contribution- Pension and Leave Salary are made in terms of Government Rules & Regulations for employees on deputation and charged to statement of Profit and Loss on accrual basis.

- q) Prior period errors/items** are considered material if the items of income/expenditure exceed 1% of the company's turnover of the last audited consolidated financial statements. These are dealt with retrospectively by restating the comparative amounts for the period in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities, and equity for the earliest period presented are restated. If restating the earliest period is impracticable, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest practicable date.

r) Inventories:

- (i) Inventories are valued at lower of cost and net realizable value.

- (ii) In case of raw materials, packing materials, stores, spares and consumables, the cost includes duties and taxes (net of ITC, wherever applicable) and is arrived at on FIFO basis.

- (iii) Cost of finished goods and work in process includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

- (iv) PD items (traded goods) are valued at cost or NRV on FIFO basis.

s) Taxation: -

(a) Current Income Tax: -

- (i) Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- (ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- (iii) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
- (iv) Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

(b) Deferred Tax

The Company has accounted for deferred taxation in line with IndAS-12 "Income Taxes" issued by the Ministry of Corporate Affairs.

- i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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- iii. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- iv. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

t) Earnings Per Share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

u) Grants

- i. Government grants relating to purchase of property, plant and equipment are included in liabilities as deferred income and credited to profit or loss over the on systematic basis over the expected life of the related assets and presented within other income.
- ii. Grants relating to the revenue expenditure are adjusted against the related expenses. The unutilized portion of revenue and capital grant is shown as liability.
- iii. Government grant in the form of Non-monetary asset is recognized at fair value and presented in balance sheet by setting up the grant as deferred Income.

v) Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, drafts/cheques on hand, bank balances, deposits with banks and short term investments, which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

w) Stale Cheques

Cheques which have not been cleared within the validity period of 3 months are credited to the stale cheque account. Stale cheques related to Private parties which are more than 4 years old from the date of transfer to stale cheque and those related to Government Bodies which are more than 6 years old from the date of transfer

to stale cheque and which could not be cleared in stale cheque account are credited to Miscellaneous income. For any claim arising in future, the same are debited to Miscellaneous Expenses”

x) Financial Instruments: -

Initial recognition and measurement

Financial Instruments recognized at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instruments. However Financial Assets (trade receivables) that do not contain a significant financing component are measured at transaction price.

Financial Asset at Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortisation is included in finance income in the statement of profit and loss.

Following financial assets are measured at amortised cost:-

- (i) Security deposit
- (ii) Retention money
- (iii) Cash and cash equivalent
- (iv) Advances adjustable with other financial instrument

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the



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P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

Financial Assets at Fair value through Profit & Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits, advances refundable and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

Financial liabilities at Fair Value through Profit & Loss (FVTPL)

The company has not designated any financial liabilities at FVTPL.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-

recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit & Loss Account.

y) Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Accounting Policies as per Indian Standards (Ind AS)

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Notes to Consolidated Financial Statements

Note: - 3 Property, Plant and Equipments

Particulars	Freehold Land (Refer Note 3.3)	Buildings				Plant & Machinery	Electrical Installation & Equipments	EDP Assets	Office Equipments		Furniture & Fixtures	Luxury Tourist Train	Total	
		Freehold Residential Flats	Freehold Building	Leasehold Improvements	Factory Building-Leasehold				Air Conditioner	Office Equipment				
Gross Carrying Value														
At 01 st April, 2023	4,606.01	4,506.44	-	2,609.85	4,944.50	10,960.85	542.05	10,949.80	517.70	1,560.05	689.44	5,202.46	47,089.16	
Additions				98.23	728.58	1,657.57	3.42	405.09	22.36	62.96	22.42		3,000.63	
Disposals/Adjustments						10.04	5.33	76.35	8.76	31.46	4.85		136.79	
At 31 st March, 2024	4,606.01	4,506.44	-	2,708.08	5,673.08	12,608.38	540.14	11,278.54	531.30	1,591.55	707.01	5,202.46	49,953.00	
Additions	36,646.55	90.03	6,301.67	42.04	314.38	773.31	324.49	1,368.96	71.23	443.02	622.25		46,997.93	
Disposals/Adjustments				287.53		82.98	0.94	2,221.25	113.20	344.62	72.30		3,122.82	
At 31 st March, 2025	41,252.56	4,596.47	6,301.67	2,462.59	5,987.46	13,298.71	863.69	10,426.25	489.33	1,689.95	1,256.96	5,202.46	93,828.11	
Accumulated Depreciation and Impairment														
At 01 st April, 2023	-	140.49	-	1,478.04	1,328.56	5,942.95	401.39	8,845.29	402.63	1,243.24	497.73	4,440.17	24,720.49	
Depreciation charge for the year		73.77	-	333.32	313.46	968.18	37.63	645.59	25.47	93.93	29.53	240.07	2,760.95	
Impairment														
Disposals/Adjustments						8.52	4.24	71.10	773	23.34	4.51		119.44	
At 31 st March, 2024	-	214.26	-	1,811.36	1,642.02	6,902.61	434.78	9,419.78	420.37	1,313.83	522.75	4,680.24	27,362.00	
Depreciation charge for the year		71.60	21.80	185.29	299.09	904.98	28.65	672.77	22.24	92.20	42.20	220.48	2,561.30	
Impairment														
Disposals/Adjustments				272.94		54.49	0.63	2,185.57	96.16	297.93	59.90		2,967.62	
At 31 st March, 2025	-	285.86	21.80	1,723.71	1,941.11	7,753.10	462.80	7,906.98	346.45	1,108.10	505.05	4,900.72	26,955.68	
Net Carrying Value														
At 31 st March, 2025	41,252.56	4,310.61	6,279.87	738.88	4,046.35	5,545.61	400.89	2,519.27	142.88	581.85	751.91	301.74	66,872.43	
At 31 st March, 2024	4,606.01	4,292.18	-	896.72	4,031.06	5,705.77	105.36	1,858.76	110.93	277.72	184.26	522.22	22,590.99	
At 01 st April 2023	4,606.01	4,365.95	-	1,131.81	3,615.94	5,017.90	140.66	2,104.51	115.07	316.81	191.71	762.29	22,368.67	

Note :- 3.1 During the F.Y 2009-10, the Group acquired a Pan India Luxury Tourist Train. The total cost of said train was ₹ 5,046.57 Lakhs. The Tourism Ministry had given capital subsidy of ₹ 1,237.00 Lakhs which has been recognised as deferred grant and amortised in the proportion of the depreciation.

Note :- 3.2

Refer Note 5B for details of Leasehold Assets (Right of Use) and Note No. 69 for title deeds of immovable properties which are yet to be executed.

Notes to Consolidated Financial Statements

Note :- 3.3

The value of Land at World Trade Centre, Nauraoji Nagar, New Delhi is on the basis of valuation report of a Registered valuer.

Note:- 4 Capital Work in Progress

Particulars	Railneer Plant - Vijaywada (AP)	Railneer Plant- Bhubaneswar (Orissa)	Railneer Plant - Simhadri (AP)	Budget Hotels	Training Centre at Faridabad	Railneer Plant - Kota (Rajasthan)	Corporate Office Building	Railneer Plants (Palur, & Ambarnath - Augmentation)	Office space at Kolkata	Others	Total
Opening balance at 01 st April, 2023	140.00	415.92	691.72	1,510.33	512.97	98.00	-	-	-	10.13	3,379.07
Additions (subsequent expenditure)	314.86	35.90	8.82	354.51	920.63	413.32	40,498.53	-	-	-	42,546.57
Adjustments	-	-451.82	-700.54	-	-	-511.32	-	-	-	-10.13	-1,673.81
Closing balance at 31 st March, 2024	454.86	-	-	1,864.84	1,433.60	-	40,498.53	-	-	-	44,251.83
Additions (subsequent expenditure)	107.53	-	-	321.12	664.24	-	3,086.40	547.73	36.15	4.65	4,767.82
Adjustments	-562.39	-	-	-2,000.00	-	-	-43,584.93	-108.00	-36.15	-4.65	-46,296.12
Closing balance at 31 st March, 2025	-	-	-	185.96	2,097.84	-	-	439.73	-	-	2,723.53

Note:- 4.1(a) Capital Work in Progress ageing Schedule

CWIP ageing Schedule as on 31st March 2025

Capital Work in Progress	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	1122.72	939.38	471.65	189.78		2723.53
Projects temporarily suspended	-	-	-	-		-

CWIP ageing Schedule as on 31st March 2024

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	42088.54	591.65	551.64	44251.83
Projects temporarily suspended	-	-	-	-



Notes to Consolidated Financial Statements

Note:- 4.1(b) Capital Work in Progress ageing Schedule whose completion is overdue as compared to its original plan

As on 31st March 2025

Amount (₹ in Lakhs)

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Khajuraho	61.25	-	-	-	61.25
Budget Hotel - Kevadia	124.71	-	-	-	124.71
Training Centre at Faridabad	2,097.84	-	-	-	2,097.84

As on 31st March 2024

Amount (₹ in Lakhs)

Budget Hotel - Khajuraho	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Lucknow	1,697.69	-	-	-	1,697.69
Budget Hotel - Khajuraho	42.50	-	-	-	42.50
Budget Hotel - Kevadia	124.65	-	-	-	124.65
Training Centre at Faridabad	1,433.60	-	-	-	1,433.60
Railneer Plant- Vijaywada	454.86	-	-	-	454.86

Note:- 4.1(c)

There is no project as on 31st March, 2025 and as on 31st March, 2024 which has exceeded its cost compared to its original plans as on date.

Note: - 5 Investment Property

Amount (₹ in Lakhs)

Particulars	Land at Gurugram	Building at Gurugram	Total
Opening balance at 1st April, 2023	464.66	2,368.52	2,833.18
Addition/Adjustment during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2024	464.66	2,368.52	2,833.18
Addition/Adjustment during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	464.66	2,368.52	2,833.18
Amortization and Impairment			
Opening balance at 1st April, 2023	-	174.79	174.79
Amortization during the year	-	37.66	37.66
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2024	-	212.45	212.45
Amortization during the year	-	37.55	37.55
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	-	250.00	250.00
Net Carrying Value			
At 31st March, 2025	464.66	2,118.52	2,583.18
At 31st March, 2024	464.66	2,156.07	2,620.73
At 01st April, 2023	464.66	2,193.73	2,658.39

Notes to Consolidated Financial Statements

Note:-5.1 Fair value of Investment property as on 31st March, 2025 is ₹ 9127.00 Lakhs, which has been valued on the basis of Land and Building Method by adopting prevailing market rates by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5.2 Other Disclosure

Particulars	Amount (₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognized in statement of profit and loss for investment properties		
- Rental Income	273.47	234.98
Direct operating expenses of property that generated rental income	34.20	17.66
Direct operating expenses of property that did not generated rental income	-	-
Income arising from Investment properties before charging depreciation	239.27	217.32
Depreciation & amortisation	37.55	37.66
Income from Investment properties (net)	201.72	179.66

Note: - 5A Other Intangible Assets

Particulars	Amount (₹ in Lakhs)		
	Softwares	Licenses	Total
Opening balance at 01st April, 2023	1,261.34	70.52	1,331.86
Addition during the year	107.07	129.86	236.93
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2024	1,368.41	200.38	1,568.79
Addition during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	1,368.41	200.38	1,568.79
Amortization and Impairment			
Opening balance at 01st April, 2023	988.10	70.51	1,058.61
Amortization during the year	186.01	2.44	188.45
Disposal/Adjustment during the year	-	-	0.00
Closing balance at 31st March, 2024	1,174.11	72.95	1,247.06
Amortization during the year	104.13	43.54	147.67
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	1,278.24	116.49	1,394.73
Net Carrying Value			
At 31st March, 2025	90.17	83.89	174.06
At 31st March, 2024	194.30	127.43	321.73
At 01st April, 2023	273.24	0.01	273.25

Note 5B Right-of-use Assets

Particulars	Amount (₹ in Lakhs)			
	Land	Building*	Vehicles	Total
Gross Carrying Value				
Opening balance at 1st April, 2023	3,423.87	7,527.03	6,723.63	17,674.53
Addition during the year	-	1,387.91	2,479.83	3,867.74
Disposals / adjustment during the year	-	181.26	2,002.02	2,183.28
Closing balance at 31st March, 2024	3,423.87	8,733.68	7,201.44	19,358.99
Addition during the year	-	489.24	5,610.28	6,099.52
Disposals / adjustment during the year	-	469.38	148.79	618.17
Closing balance at 31st March, 2025	3,423.87	8,753.54	12,662.93	24,840.34



Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Particulars	Land	Building*	Vehicles	Total
Depreciation and Impairment				
Opening balance at 1st April, 2023	715.73	2,932.52	4,233.43	7,881.67
Depreciation charged during the year	136.77	1,048.00	1,549.81	2,734.58
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2024	852.50	3,980.52	5,783.24	10,616.25
Depreciation charged during the year	65.29	1,005.76	1,440.91	2,511.96
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2025	917.79	4,986.27	7,224.15	13,128.21
Net Carrying Value				
At 31st March, 2025	2,506.08	3,767.27	5,438.78	11,712.13
At 31st March, 2024	2,571.37	4,753.16	1,418.20	8,742.74
At 1st April, 2023	2,708.14	4,594.51	2,490.20	9,792.86

*Note:- Building includes Residential flats constructed on railway land which are on lease for a period of 30 years and the same has been depreciated over that period.

Note :- 6 Financial Assets- Non Current

Note :- 6.1 Non-Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments in Equity Instruments of Joint Venture		
25 Lakh equity shares of ₹ 10 each of Royale Indian Rail Tours Limited	250.00	250.00
Less: Impairment in value of Investments	(250.00)	(250.00)
Total Investments	-	-

Note :- 6.1 A Other disclosures : Non Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Aggregate Amount of unquoted investments	250.00	250.00
Aggregate Amount of impairment in the value of investments	(250.00)	(250.00)
Aggregate Fair Value of investments	-	-

Refer to Note 37.2 (ii) , 44.4 & 45

Note :- 6.2 Other Non Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Term deposits, held as margin money against Bank guarantee or other commitments	76.31	116.38
Unsecured, Considered Good		
b) Security Deposits	30.12	0.81
Total	106.43	117.19

Notes to Consolidated Financial Statements

Note: - 7 Deferred Tax

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Deferred Tax Liabilities		
Property, Plant and Equipment	267.13	189.42
Total of Deferred Tax Liabilities	267.13	189.42
B. Deferred Tax Assets		
Employee Benefit	4,080.12	3,579.35
Doubtful debts	4,021.48	3,749.44
Statutory liabilities (u/s 43B)	13,637.75	5,232.44
Investments	62.93	62.93
Lease Liability (Net of ROU)	171.72	177.96
Deferred Revenue	974.22	954.87
Preliminary Expenses and Provisions for Claims/Damages/Unused Business Loss	586.80	560.79
Total of Deferred Tax Assets	23,535.02	14,317.78
Deferred Tax Assets Net	23,267.89	14,128.36

Movement in Deferred Tax Asset/(Liability)

Amount (₹ in Lakhs)

Particulars	Property, Plant and Equipment	Employee Benefit	Doubtful debts	Statutory liabilities (u/s 43B)	Investments	Lease Liability (Net of ROU)	Deferred Revenue	Preliminary Expenses and Provisions for Claims/ Damages/ Unused Business Loss	Total
Opening balance as at 1st April 2023	(566.65)	1,553.80	2,794.04	4,034.77	62.93	303.16	762.17	529.00	9,473.22
Charged/(credited) for the year									
To Profit & Loss	377.23	2,035.87	955.40	1,197.67	-	(125.20)	192.70	31.79	4,665.46
To other comprehensive income	-	(10.32)	-	-	-	-	-	-	(10.32)
Closing balance as at 31st March 2024	(189.42)	3,579.35	3,749.44	5,232.44	62.93	177.96	954.87	560.79	14,128.36
Charged/(credited) for the year									
To Profit & Loss	(77.71)	456.17	272.04	8,405.31	-	(6.24)	19.35	26.02	9,094.94
To other comprehensive income	-	44.60	-	-	-	-	-	-	44.60
Closing balance as at 31st March 2025	(267.13)	4,080.12	4,021.48	13,637.75	62.93	171.72	974.22	586.80	23,267.89

Note :- 8 Other Non-Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Capital Advances		
Capital Advance to Indian Railways for Construction of Flats	635.98	635.98
Capital Advance for Purchase of Flats from Air India	-	94.49
Capital Advance for Purchase of office space for R/o Bhubaneswar	1,503.54	-
Capital Advance for Development of Data Centre (Area-E) for NGET system at CRIS	1,721.59	-
Capital Advance for Interiors of Office Space at New Delhi	-	706.68
b) Others		
Deposits with Govt. Authorities	630.21	488.65
Fair Value adjustment on Security Deposits Made*	2.46	0.17
Total	4,493.78	1,925.97

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.



Notes to Consolidated Financial Statements

Note :- 9 Inventories

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw Material	499.34	483.41
Finished Goods	606.16	602.18
Trading Goods-Packed (PD) Items	14.34	10.92
Total	1,119.84	1,096.51

Note :- 10 Financial Assets

Note :- 10.1 Trade Receivables

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Considered Good - Secured	-	-
Considered Good - Unsecured	1,72,124.28	1,36,184.14
Trade Receivables which have significant increase in credit risk	122.90	382.51
Trade Receivables-credit impaired	16,716.36	15,377.80
Less: Allowance for Doubtful Debts	(15,591.06)	(14,510.26)
Total Trade receivables	1,73,372.48	1,37,434.19

Refer to Note 58

Note 10.2 : Cash and Cash equivalent

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on hand	3.87	8.69
Balances with banks:		
– In Current Account	37,675.90	63,997.43
– In Flexi Current Account	71.00	6,627.75
Total	37,750.77	70,633.87

Note :- 10.3 : Bank Balances other than Cash and Cash Equivalents

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
– Deposits with original maturity of more than 3 months and maturing within 1 year (Refer note no.48)	1,65,500.00	1,47,500.00
– Restricted Balance with scheduled Banks		
Unpaid Dividend Accounts	107.45	83.26
CSR Unspent Accounts (Refer Note 10.3.2)	130.91	75.98
Deposits with original maturity of more than 3 months and maturing with in 1 year (Refer Note 10.3.1)	12,714.89	9,471.49
Total	1,78,453.25	1,57,130.73

Note 10.3.1 : Fixed Deposit of ₹ 12,714.89 lakhs (previous year ₹ 9,471.49 lakhs) represents TDRs held as margin money against Bank guarantee or other commitments

Note 10.3.2 : Balance in CSR unspent account includes ₹ 120.36 Lakhs for Financial Year 2023-24 and ₹ 10.47 Lakhs for Financial Year 2022-23. Unspent bank balance includes ₹ 0.08 lakhs towards TDS deposited by the Group from other bank account which is to be transferred from CSR unspent account to general banking account of Group.

Notes to Consolidated Financial Statements

Note :- 10.4 Other Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good		
Security Deposits	1785.75	1280.08
Deposits with original maturity of more than 12 months and maturing with in 12 months	11000.00	0.00
Term deposits, held as margin money against Bank guarantee or other commitments	48.37	225.46
Interest Accrued but not due on Term & Fixed deposits	7,613.42	5,832.36
Right to Reimburse assets		
New Group Leave Encashment Plan From LIC of India	7501.56	5989.27
Other Receivables	21,544.50	12,422.55
Total	49,493.60	25,749.72

Note :- 11 Current Tax Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income Tax Refunds	2,247.49	11,675.45
Advance tax & TDS ((Net of Provision for tax of ₹ 49361.05 Lakh as at 31 st March, 2025 and ₹ 39276.54 lakhs as at 31 st March, 2024)	1,984.61	4,413.15
Total	4,232.10	16,088.60

Note :- 12 Other Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances other than Capital Advances		
Other Advances	16,831.62	7,721.06
Less: Provision for Doubtful advances	(535.25)	(535.25)
Balance with Govt. Authorities	10,788.84	4,649.85
Other Deposits with Railways	91,558.40	91,852.97
Others		
Prepaid Expenses	4,941.08	2,594.68
Fair Value adjustment on Security Deposits Made*	5.99	0.06
Total	1,23,590.68	1,06,283.37

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note :- 13 Equity Share capital

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised share capital		
12500 Lakh Equity shares of ₹ 2 each	25,000.00	25,000.00
(As at 31 st March - 12500 Lakh Equity shares of ₹ 2 each)	25,000.00	25,000.00
Issued/Subscribed and Paid up Capital		
8000 Lakh Equity shares of ₹ 2 each	16,000.00	16,000.00
(As at 31 st March - 8000 Lakh Equity shares of ₹ 2 each)	16,000.00	16,000.00



Notes to Consolidated Financial Statements

Note :- 13.1 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares in lakhs	Amt (₹ in Lakhs)	No. of shares in lakhs	Amt (₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	8,000.00	16,000.00	8,000.00	16,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	8,000.00	16,000.00	8,000.00	16,000.00

Note 13.2 :- Rights, Preference and restrictions attached to shares

The Company has one class of Equity Shares having at par value of ₹ 2 per share (as at 31st March, 2024 ₹ 2/- each). Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has no Preference Shares, thus, in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Note :- 13.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares in lakhs	% of holding	No. of shares in lakhs	% of holding
Equity shares				
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	4,992.00	62.40%
Life Insurance Corporation of India	803.39	10.04%	736.19	9.20%
Total	5,795.39	72.44%	5,728.19	71.60%

Note 13.4 Shareholding of Promoters

Shares held by promoters at the end of the year (2024-25)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	

Amount (₹ in Lakhs)

Shares held by promoters at the end of the year (2023-24)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	

Notes to Consolidated Financial Statements

Note :- 13.5 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2025	As at March 31, 2024	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021	As at 31 st March 2020
Equity shares issued as bonus	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note :- 14 Other Equity

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
General Reserve	66,491.70	62,991.70
Retained Earnings	2,83,844.79	2,43,987.14
Total	3,50,336.49	3,06,978.84

Note :- 14.1 General Reserve

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	62,991.70	59,491.70
Add: Transfer from Retained Earnings	3,500.00	3,500.00
Closing Balance	66,491.70	62,991.70

Note :- 14.2 Retained Earnings

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	2,43,987.14	1,72,348.71
Add : Impact due to prior period adjustment & Change in Accounting Policy	-	-
Add: Profit during the period transferred from statement of profit & loss	1,31,490.23	1,11,107.73
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(132.58)	30.70
Payment of final dividend on equity shares	(32,000.00)	(16,000.00)
Payment of interim dividend on equity shares	(56,000.00)	(20,000.00)
Transferred to General Reserve	(3,500.00)	(3,500.00)
Closing Balance	2,83,844.79	2,43,987.14

Distributions Made and Proposed

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash dividend on Equity shares declared and paid		
Final Dividend paid during the period : ₹ 4.00 per share of face value of ₹ 2/- each (31 st March, 2024: ₹ 2.00 per share of face value of ₹ 2/- each)	32,000.00	16,000.00
Interim Dividend paid during the year ₹ 7.00 per share of face value of ₹ 2/- each (31 st March, 2024 - ₹ 2.50 per share of face value of ₹ 2/- each)	56,000.00	20,000.00
	88,000.00	36,000.00



Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Proposed Dividend on Equity shares*		
Proposed Dividend for the period : ₹ 1/- Per Share of face value of ₹ 2/- each (31 st March, 2024 - ₹ 4.00 Per Share of face value of ₹ 2/- each)	8,000.00	32,000.00
	8,000.00	32,000.00

*The proposed dividend on equity shares is subject to approval by shareholders at the ensuing Annual General Meeting and has not been recognised as a liability as at 31st March 2025

Note 15 :- Financial Liabilities- Non Current

Note 15.1 :- Others

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	9,960.59	5,428.56
Total	9,960.59	5,428.56

Note :- 16 Provisions- Non Current

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits		
Retirement Benefits ((Refer note 20, 37.1 & 42)	12,825.14	11,609.51
Total	12,825.14	11,609.51

Note :- 17 Other Non Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Grant	-	39.43
Deferred portion of Security Deposits*	3,178.00	1,687.96
Advances received	180.89	25.07
Total	3,358.89	1,752.46

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 18 Financial Liabilities- Current

Note :- 18.1 Trade Payables

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a) total outstanding dues of micro enterprises and small enterprises	11948.06	9274.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	2,134.12	2,450.69
For Services	89,331.27	88,039.67
Total	1,03,413.45	99,765.10

Notes to Consolidated Financial Statements

Disclosure as per the requirement under MSME Act:-

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	11948.06	9274.74
Interest due on above*	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Trade Payables ageing schedule as on 31st March 2025

Amount (₹ in Lakhs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11,348.68	-	-	-	11,348.68
(ii) Others	43,966.20	10,196.44	4,801.98	23,368.31	82,332.93
(iii) Disputed dues – MSME	21.92	533.77	38.59	5.10	599.38
(iv) Disputed dues - Others	272.88	256.59	329.74	509.15	1,368.36
(v) Unbilled	1,128.65	2,440.71	97.99	4,096.75	7,764.10
Total	56,738.33	13,427.51	5,268.30	27,979.31	1,03,413.45

Trade Payables ageing schedule as on 31st March 2024

Amount (₹ in Lakhs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8,660.80	146.61	2.21	15.94	8,825.56
(ii) Others	43,105.33	10,698.09	5,313.09	18,394.47	77,510.98
(iii) Disputed dues – MSME	279.16	24.35	-	145.67	449.18
(iv) Disputed dues - Others	256.59	329.74	158.50	355.43	1,100.26
(v) Unbilled	5,073.19	604.39	316.62	5,884.92	11,879.12
Total	57,375.07	11,803.18	5,790.42	24,796.43	99,765.10



Notes to Consolidated Financial Statements

Note :- 18.2 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	4,702.29	13,755.14
Earnest Money deposit	5,748.37	14,564.69
Refundable for Internet Ticketing	12,003.37	12,755.24
Payable towards Others-Expenses Provisions	12,909.23	10,728.72
Lease Rent advance	1,741.50	1,741.50
Advance Refundable(state teertha)	2,106.21	2,106.21
Unpaid Dividend	107.45	83.26
Total	39,318.42	55,734.76

Note :- 19 Other Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Contract Liability		
Unexpired concession fee	3.16	182.65
Unexpired User Charges	34.46	6.35
Unexpired additional License fee	43,886.29	27,105.15
Advances received	14,167.31	11,191.76
	58,091.22	38,485.91
b) Others		
Rolling Deposits	56,415.78	46,711.13
Provision for VAT (Net of service tax) (Refer note no.37.2 (iii))	8,251.01	8,251.01
Provision for Service Tax	2,578.03	2,578.03
Deferred portion of Security Deposits	1,164.04	331.24
Statutory Dues	5,865.60	6,369.93
Deferred Grant	-	44.28
Total	1,32,365.68	1,02,771.53

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 20 Provisions- Current

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits (Refer note 16, 37.1 & 42)	1,075.83	836.85
Provision for Claims & Damages (Refer note 37.1)	2,312.03	2,203.87
Total	3,387.86	3,040.72

Note :- 21 Current Tax Liability

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Tax Liabilities (Net of Advance Tax and TDS)	-	-
Total	-	-

Notes to Consolidated Financial Statements

Note - 22 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
A. Sale of Products				
Railneer (Packaged Drinking Water)	37,021.32		31,940.57	
Catering				
– Sale of Food & Beverages	6,834.50		5,678.93	
Non–Railway Business				
– Income from Catering	672.25		1,203.88	
	44,528.07		38,823.38	
Total–Sale of Product		44,528.07		38,823.38
B. Sale of Services				
i) Internet Ticketing				
Service Charges Earned–IR Tickets	94.56		55.82	
Convenience Fee	95,315.79		86,220.20	
Income From License Fee-Call Centre	-		6.85	
Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards	20,001.10		18,301.84	
Income From Fees from IATA/RTSA/Internet Cafe, etc.	27,210.71		24,945.89	
(a)	1,42,622.16		1,29,530.60	
ii) Income From Catering Services				
Income from Catering & Comprehensive Services provided	1,13,152.20		1,00,849.21	
Income from On Board Catering & Other Services- Rajdhani/Shatabdi/Premium trains/Astha Special Trains				
Income from Concession Fee, License Fee etc.				
Income from Concession Fee	14,986.27		10,490.55	
Income from License Fee	66,444.17		67,967.76	
Income from User Charges-Food Plaza	31.44		4.61	
Income from License Fee-Food Plaza	8,271.77		8,524.13	
Other Fees and Charges	2,112.93		-	
(b)	2,04,998.78		1,87,836.26	
iii) Tourism & Train Operations				
Tourism & Train Operation	46,082.37		46,034.28	
Income from State Teertha	17,791.74		15,179.74	
Income from User Charges-Rail Yatri Niwas	113.20		92.20	
Income from License Fee-Rail Yatri Niwas	1,300.49		1,198.77	
Income from License Fee-IRCTC Budget Hotels	8.29		-	
Maharaja Express-Revenue	9,195.19		6,600.66	
(c)	74,491.28		69,105.65	
iv) Railneer				
License Fee - Railneer (Refer Note No.51 (a))	787.13		683.72	
(d)	787.13		683.72	
Total-Sale of Services (a+b+c+d)		4,22,899.35		3,87,156.23
C. Other Operating Revenues				
Scrap Sale–Rail Neer	49.68		41.74	
	49.68		41.74	
		49.68		41.74
Revenue from Operation (Gross)		4,67,477.10		4,26,021.35



Notes to Consolidated Financial Statements

Note :- 23 Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Interest Income				
Interest Income on FDR's & TDR's (Gross)	16,198.84		11,633.79	
Interest Income - Others	461.30		403.58	
(a)	16,660.14		12,037.37	
Other Non-Operating Income				
Countermanding Charges & Security Deposit Forfeited	307.04		254.55	
Income Accrued on Termination of Contracts	14.32		94.53	
Sale of Tender Forms	7.42		6.73	
Profit on foreign exchange fluctuation	0.01		-	
Amortization of Capital Grant	83.71		44.28	
Income from amortisation of deferred security deposits-Liability	1,209.84		1,332.05	
Interest Income on Unwinding of Discounts on security deposits	5.04		2.92	
Contractual Fines & Penalties received	3,345.00		1,709.00	
Rental Income from Investment Property	273.47		234.98	
Miscellaneous Income	1,002.74		731.36	
(b)	6,248.59		4,410.40	
Total (a+b)		22,908.73		16,447.77

Note :- 24 Cost of Material Consumed

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Railneer (Packaged Drinking Water)				
Opening Stock	466.41		484.68	
Add: Purchases And Expenses	6,321.01		6,232.07	
	6,787.42		6,716.75	
Less: Closing Stock	489.45		466.41	
(a)	6,297.97		6,250.34	
CATERING				
Opening Stock	17.00		15.88	
Add: Purchases And Expenses	339.90		949.76	
	356.90		965.64	
Less: Closing Stock	9.89		17.00	
(b)	347.01		948.64	
Total (a+b)		6,644.98		7,198.98

Note :- 25 Purchase of Stock-in-Trade

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Purchase of PD/Cooked food items for resale	5,449.97		5,233.04	
Purchase – Non–Railway Catering	316.01		652.51	
Purchase - Railneer (PPP)	15,120.61		11,610.35	
	20,886.59		17,495.90	
Total		20,886.59		17,495.90

Notes to Consolidated Financial Statements

Note :- 26 Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade

RAILNEER (Packaged Drinking Water)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Opening Stock				
Finished Goods	602.18		449.56	
	602.18		449.56	
Closing Stock				
Finished Goods	606.16		602.18	
	606.16		602.18	
(Increase)/Decrease		(3.98)		(152.62)
CATERING				
Opening Stock				
Finished Goods	-		-	
PD Items	1.42		2.09	
	1.42		2.09	
Closing Stock				
Finished Goods	-		-	
PD Items	1.51		1.42	
	1.51		1.42	
(Increase)/Decrease		(0.09)		0.67
Luxury Tourist Trains				
Opening Stock				
Finished Goods	9.50		8.74	
Closing Stock				
Finished Goods	12.83		9.50	
(Increase)/Decrease		(3.33)		(0.76)
(Increase)/Decrease in Finished Goods		(7.40)		(152.71)

Note :- 27 Expenses of Catering Services

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Expenses of Catering & Comprehensive Services Provided				
On Board Catering & Other Charges - Rajdhani & Shatabdi/ Premium trains/Astha Special Trains	1,14,545.43		99,028.04	
	1,14,545.43		99,028.04	
Expense of Concession Fee, License Fee etc.				
Concession Fee	5,993.79		4,209.34	
License Fee	29,833.01		29,994.32	
User Charges - Food Plaza	31.44		1.84	
License Fee - Food Plaza	3,315.28		3,379.28	
Maintenance & Other Charges	2,289.92		1,429.58	
Other Direct Expenses	43.01		91.20	
	41,506.45		39,105.56	
		1,56,051.88		1,38,133.60



Notes to Consolidated Financial Statements

Note :- 28 Expenses of Tourism & Train Operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Tourism & Train Operation	36,754.18		35,022.17	
Expenses of State Teertha	12,152.88		11,849.82	
License Fee - Rail Yatri Niwas	520.20		479.51	
User Charges - Rail Yatri Niwas	45.28		36.88	
Maintenance & Other Charges	630.13		445.30	
Expenses of Luxury Tourist Trains	5,995.77		4,782.52	
	56,098.44		52,616.20	
		56,098.44		52,616.20

Note :- 29 Manufacturing & Direct Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Rail Near (Packaged Drinking Water)				
- Operation & Maintenance Charges	1,654.30		1,580.73	
- License Fee - Land & Marking	161.75		22.81	
- Power & Fuel	1,354.78		1,061.28	
- Repair & Maintenance - Plant & Machinery	4.52		3.15	
- Railway Share - Railneer	1,411.08		772.58	
- Repair & Maintenance - Others	34.23		27.77	
(a)	4,620.66		3,468.32	
Catering				
- Freight Inward Loading & Unloading-Catering	84.90		221.28	
- Food Inspection Expenses	187.98		151.23	
- Power & Fuel	115.20		150.64	
- Other Direct Expenses	40.96		54.30	
(b)	429.04		577.45	
Internet Ticketing				
- Maintenance & Other Charges	4,177.17		3,821.70	
- Cancellation Charges	48.52		0.09	
- Railway Share	299.90		223.99	
- Internet Usage Charges	105.06		105.54	
- Commission paid	8,554.98		8,032.19	
- Messaging Expenses	1,165.50		1,233.58	
(c)	14,351.13		13,417.09	
Total		19,400.83		17,462.86
	(a+b+c)			

Note :- 30 Employee Benefit Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
Employee Benefits Expenses				
Salaries, Wages & Bonus	26,844.40		24,593.52	
Contribution to Provident Fund, Leave Encashment and Other Funds	3,955.99		3,630.91	
Gratuity	567.62		566.13	
Staff Welfare Expenses	157.12		114.25	
	31,525.13		28,904.81	
		31,525.13		28,904.81

Notes to Consolidated Financial Statements

Note :- 31 Finance Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Unwinding of discount on security deposits	1,120.59	1,258.44
Interest Expense on Lease Liability	568.54	606.05
	1,689.13	1,864.49
	1,689.13	1,864.49

Note :- 32 Depreciation & Amortization Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on Property, Plant & Equipments (Refer Note-3)	2,561.30	2,760.95
Depreciation on Investment Property (Refer Note-5)	37.55	37.66
Amortization on Intangible Assets (Refer Note-5A)	147.67	188.45
Depreciation on Rights of use Assets (Refer Note-5B)	2,511.96	2,734.58
	5,258.48	5,721.64
	5,258.48	5,721.64

Note :- 33 Other Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Electricity & Water	202.57	169.79
Office Rent	223.68	91.88
Expenses from Amortization of Deferred Security Deposits (Assets)	5.09	2.87
Duties, Rates & Taxes	1,306.14	1,459.38
Repair Maintenance & other	2,691.52	1,304.65
Insurance	170.88	270.50
Travelling Expenses	1,152.37	1,139.23
Conveyance Expenses	410.53	273.79
Director Sitting Fees	17.20	12.60
Payment to Auditors (Refer Note No-33.1)	46.83	43.01
Cost Audit Fee	2.11	2.11
Internal Audit Fee	7.25	7.25
Secretarial Audit Fee	0.30	0.25
Legal & Professional Fees	2,337.59	1,593.11
Communication Expenses	201.42	173.05
Freight Outward & CFA Charges	5,585.21	5,108.82
Printing and Stationary	144.00	274.21
Advertisement Expenses	543.28	858.58
Business Development/Marketing Exp.	299.53	266.07
Vendors' Commission	74.61	78.63
Security Expenses	498.20	432.48
Foreign exchange fluctuation	-	3.91
Loss on Sale of Fixed Assets	86.99	9.60
Allowance for Doubtful Debts & Advances	1,671.29	971.86
Provision for Claims and Damages	108.16	247.11
Penalties	1,215.06	558.47
Company Incorporation Expenses	-	24.13
Miscellaneous Expenses	405.35	723.94
Total	19,407.16	16,101.28



Notes to Consolidated Financial Statements

Note :- 33.1 Details of Payment to Auditors

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Payment to Auditors as Auditor		
Audit Fee	23.21	17.97
Tax Audit Fee	5.79	5.03
In other Capacity		
Limited Review Fee	13.64	11.34
Other Certifications	-	-
Re-imbursement/Expenses on travel	4.19	8.67
Total	46.83	43.01

Note :- 33.2 Exceptional Items (Refer Note No.76 & 78)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Excess Provision Written Back	579.92	724.41
Haulage and Other Charges for Tejas trains	-	(5,126.20)
Railway Share in the profits of railneer (PPP Plants)	-	(1,451.24)
Impact of one time reconciliation of Legacy balances	3,988.09	-
Reversal of Expenses of Golden Chariot Train	220.72	-
Total	4,788.73	(5,853.03)

Note :- 34 Income Tax Expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Income Tax:		
Current income tax charge	49,361.05	39,276.54
Income Tax for Earlier Years	3,972.30	303.69
Deferred Tax:		
In respect of the current year	(4,563.40)	(1,083.72)
Deferred Tax for Earlier Years	(4,531.53)	-
Total	44,238.42	38,496.51

Income Tax Expense in Other comprehensive income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Deferred Tax:		
In respect of the current year	(44.60)	10.32
	(44.60)	10.32

Notes to Consolidated Financial Statements

Reconciliation between Tax Expense and the Accounting Profit :

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Accounting profit before tax from continuing operations	1,75,728.65	1,49,604.24
Accounting profit before income tax	1,75,728.65	1,49,604.24
At India's statutory income tax rate of 25.17 % (31 st March, 2024 : 25.17%)	44,230.90	37,655.39
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Ind AS Adjustment Not Allowed in income tax	(82.73)	(18.54)
Penalties/Interest paid on late deposit of Tax	0.77	28.25
Impact of items not allowed under income tax	21.99	117.91
CSR Expenditure	626.91	419.03
Impact of Change in rate and other Items	(0.19)	(9.22)
	566.75	537.43
At the Effective Income Tax rate	44,797.65	38,192.82
Income tax expense for current year reported in the statement of profit and loss (relating to continuing operations)	44,797.65	38,192.82
Effective Tax Rate	25.49%	25.53%

Note :- 35 Components of Other Comprehensive Income (OCI)

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Remeasurement of Defined benefit plans (Gain/(Loss))		
- Gratuity	137.98	230.19
- Post Retirement Medical Benefit	(315.16)	(189.17)
Total	(177.18)	41.02
Tax on Remeasurement of Defined benefit plans	44.60	(10.32)
Total	44.60	(10.32)

Note: - 36 Earnings per share (EPS)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Basic EPS		
From continuing operation	16.44	13.89
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	16.44	13.89
From discontinuing operation	-	-

36.1 Basic Earnings per Share

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the parent:		
From Continuing operations	1,31,490.23	1,11,107.73
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	1,31,490.23	1,11,107.73
Weighted average number of shares for the purpose of basic earnings per share (In Lakhs)	8,000.00	8,000.00



Notes to Consolidated Financial Statements

36.2 Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted earnings per share:-

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the parent:		
Continuing operations	1,31,490.23	1,11,107.73
From discontinuing operation	-	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	1,31,490.23	1,11,107.73

The weighted number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in calculation of basic earnings per share as follows:

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Weighted average number of shares for the purpose of basic earnings per share	8000.00	8000.00
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	8000.00	8000.00

Note :- 37 Provisions, Contingent Liabilities and Contingent Assets

Note :- 37.1 Provisions

Pursuant to the Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets", the disclosure relating to provisions made in the accounts for the year ended 31st March 2025 is as follows:-

Amount (₹ in Lakhs)

Particulars	Allowance for Bad and Doubtful Debts		Allowance for Doubtful advances		Provision for Pension		Provision for Leave Encashment (Retirement Benefits)		Provision for Gratuity (Retirement Benefits)	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	14,510.26	13,924.77	535.25	149.03	112.12	112.12	6,615.72	5851.37	1,169.06	1342.37
Addition	1,671.29	585.64	-	386.22	7.56	-	1,308.72	1204.52	429.65	335.94
Utilization/ Contribution	(590.49)	(0.15)	-	-	-	-	(526.03)	(447.06)	(197.42)	(512.65)
Adjustment/Reversal	-	-	-	-	-	-	-	6.89	-	3.40
Closing Balance	15,591.06	14,510.26	535.25	535.25	119.68	112.12	7,398.41	6,615.72	1,401.29	1,169.06

Amount (₹ in Lakhs)

Particulars	Provision for Pension for Optees		Provision for Post retirement medical Scheme		Provision for Half Pay leave		Provision for LTC		Provision for Claims & Damages (Refer Note 51 (a))	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	475.27	544.99	9.13	5.63	3,926.82	3339.46	138.25	138.00	2,203.87	1,971.22
Addition	-	-	515.54	348.05	333.16	606.24	22.16	42.55	108.16	247.11
Utilization/ Contribution	(95.17)	(69.72)	(318.16)	(347.05)	(6.74)	(18.88)	(18.67)	(42.30)	-	(14.46)
Adjustment/Reversal	-	-	-	2.50	-	-	-	-	-	-
Closing Balance	380.10	475.27	206.51	9.13	4,253.24	3,926.82	141.74	138.25	2,312.03	2,203.87

Notes to Consolidated Financial Statements

- (i) Provision for doubtful debts/advances is made on the basis of management's estimates. During the current financial year, an amount of ₹ 590.49 (previous year ₹ 0.15) lakhs have been utilized towards bad debts written off.
- (ii) Provision for retirement benefits (excluding for pension) is made on the basis of independent actuary's valuation.
- (iii) Provision of Pension in respect of deemed deputationist Optees has been made to make 100% commutation of difference of pension (IRCTC- Railways) as full and final one time settlement of pensionary liabilities of IRCTC so as to avoid monthly recurring Liability of pension. Provision of Leave Encashment includes ₹ 1.33 lakhs for deemed deputationists Optees.
- (iv) Provision for pension represents contribution payable in respect of employees who are yet to open their NPS account as on 31st March, 2025.
- (v) Provision for Claims & Damages includes provision for GST refund to licensees amounting to ₹ 796.59 Lakhs payable as refund of license fee given to licensees during previous years. During the current financial year, an amount of ₹ Nil (previous year ₹14.46) lakhs have been utilized for payment to licensee as per the awards by Hon'ble high court in favour of licensee.

Note :- 37.2 Contingent Liabilities (As ascertained, quantified and certified by the management)

- (i) Claim against the Group not acknowledge as debt*:

		Amount (₹ in Lakhs)	
S.No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a.	Service Tax	8,561.26	8,561.26
b.	VAT & Other Taxes	2,628.06	3,285.52
c.	Income Tax	26.87	41.22
d.	GST	5,124.49	1,218.18
e.	Others	9,494.14	9,950.86
	Total	25,834.83	23,057.04

*Refer Note Nos. 72 regarding advance ruling application pending. Amounts not ascertained.

- (ii) Royale Indian Rail Tours Limited (RIRTL) is a Joint Venture of IRCTC and Cox and King (C&K) on the basis of JV agreement dated 10.12.2008 for running, operating and managing the luxury tourist train, Maharajas' Express for a minimum period of 15 years on lease to be taken from IRCTC. It operated the train for one season and thereafter dispute arose between the management of both the companies.

C&K has initiated the Arbitration Proceedings against IRCTC and RIRTL seeking relief inter alia that (i) the JV Agreement be specifically performed (ii) the termination of the JV agreement be struck down, (iii) pending the hearing and final disposal of the claim, it be directed that the Train continues to operate as part of RIRTL (iv) IRCTC be permanently restrained from using the rake/coaches of the Train for any other purpose other than for exclusive use of the JV Company, (v) to execute a formal lease agreement for the Train in terms of the JV Agreement (vi) IRCTC be directed to pay ₹2000 lakhs towards shortfall of the working capital of the JV Company and (vii) in the alternative and in the unlikely event that specific performance of the JV Agreement is not granted then claim of damages amounting to ₹35,100 lakhs.

During the proceedings dated 26.07.2021, Counsel for Cox and King made a statement that "The Claimant wishes to restrict its Claim to ₹ 2270 Lakhs along with interest being the cost thrown away in this Contract". The final arguments in the matter was heard on 28.02.2023 and the Arbitral tribunal has passed an Award dated 31.07.2023 in favour of IRCTC

As per the awards, IRCTC has wholly prevailed in the arbitration and the reliefs claimed by Cox and Kings (C&K) have not been fully accepted. Hence, there are no financial implication of the said award on the Group. The arbitral award has attained finality as no appeal has been preferred by the claimant.

(iii) VAT Case filled Before Hon'ble Supreme Court of India

IRCTC has been paying service tax towards on-board catering services in trains in which catering charges are included in railway fare. The commissioner of VAT vide order dated 23.03.2006 considered on-board catering service in trains as sale of goods within the meaning of section 2(zc)(vii) of the said Act.



Notes to Consolidated Financial Statements

IRCTC filed an appeal before the Appellate Tribunal Value Added Tax. The Tribunal, while partly allowing the appeal vide Order dated 07.09.2006, held that the observations pertaining to Central Act were beyond the Commissioner's jurisdiction as they pertained to taxability of the goods on sale or purchase taking place in the course of inter-state sale outside the State.

IRCTC assailed the said order by way of filing writ petitions in the Hon'ble High Court of Delhi at New Delhi praying that the services rendered by IRCTC are not liable to Value Added Tax under the Delhi Value Added Tax Act, 2004 and that on-board catering services of IRCTC are primarily services in which food and beverages are also provided and are liable to service tax only. The Hon'ble Delhi High Court upheld the decision of commissioner of VAT and dismissed the petition of IRCTC. The Hon'ble High Court had stated IRCTC is liable to pay VAT. However, it may take refund of service tax already paid.

Aggrieved by the Judgement, IRCTC has moved to Hon'ble Supreme Court, filing Special leave petition against the judgment dated 19.7.2010 passed by the Hon'ble High Court of Delhi. SLP 25292-25319 of 2010 had been admitted and awaiting its turn. The Hon'ble Supreme Court has granted ad-interim direction in the nature of Status Quo on recovery of the demand raised by VAT authorities. Hence the matter is sub-judice and IRCTC is not liable to pay VAT at present. However, IRCTC has provided VAT liability (net of service tax) of ₹ 8251.01 Lakhs up to FY 2017-18 (upto 30th June, 2017) across India as a matter of prudent accounting policy and not included in 37.2 (i) above. Corresponding VAT input admissibility is shown as balance with Govt. authorities.

- (iv) 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 date. 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 the 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. As the Group intends to dispute the awards and also has a right of recovery from Railways, in case the Group is held liable to pay ultimately. However, the same is included in 37.2 (i) above.

The Group 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.

(v) Demand notice received from National Anti Profiteering Authority for ₹ 5041.44 Lakhs:

IRCTC is a manufacturer of Rail Neer Bottled Drinking Water for exclusive sale to onboard passengers and at Railway Stations through 4 owned plants (previous year 5 plants owned by Group. Bilaspur plant converted to PPP Plant in FY 2022-23) and 12 Plants on PPP model. Post implementation of GST regime w.e.f. 01.07.2017, the tax liability on the product was reduced from 24 % (excise 12.5% (with abatement of 45%) + VAT 12.5%) to 18% GST. Even though there was no reduction in GST rates subsequent to GST regime, the Anti profiteering Authority has observed that the benefit of tax has not been passed on to the consumer and as such issued notice for profiteering amount of ₹ 5041.44 lakhs under section 171 of the CGST Act, 2017.

Rail Neer admittedly falls under controlled price segment like catering services at stations and on-board. It is also a fact that on the basis of various yardsticks, the price of the Rail Neer is regulated by Ministry of Railways. The present MRP of ₹ 15/- was fixed in the year 2012 through Railway Board Commercial Circular no. 72 of 2012. However the transfer price of Rail Neer is ₹ 10 for 0-75 kilo meter, above 75 KM ₹ 10.50 and Ex Rail Neer Plant ₹ 9.33 fixed by the Group. Despite an increase in cost of raw material, power and HR cost since the year 2012, Ministry of Railways continued to retain subsidised rate as a

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part of mandatory government functions and government objectives in supplying standardise Rail Neer at a lower cost than the market rate. The authority appears to have misinterpreted section 171 of GST Act and there is every likelihood of dropping the show cause notice against the Central PSU, which is based on conjectures. The show cause notice has been contested by the Group and matter was argued in August, 2022 but final order from Authority still awaited. No provision has been made for the said amount and the same is also not included in note 37.2 (i) above.

However, as per the notification No. 23/2022-Central tax issued on 23rd November, 2022 (effective from 1st December, 2022) by the Government of India, Competition Commission of India (CCI) has been empowered to adjudicate the matter. The proceedings under the notice issued by NAA therefore stands concluded and now proceedings, if any, will be commenced afresh by the Competition Commission of India (CCI) and as on date no communication has been received from CCI in this matter.

- (vi) Kerala Government has fixed the MRP at ₹ 13/- per 1 ltr. Bottle of Rail Neer under Essential Commodity Act for selling in Kerala State and advised the Group to sell Rail Neer bottle at ₹ 13/- instead of ₹ 15/-. There is a stay of order against show cause and seizure vide order dated 27.4.2022 and stay is continuing. No further date has been fixed in this matter as yet. Since, the financial implication for the same is not ascertainable, the same is not included in note 37.2 (i) above of contingent liabilities.
- (vii) The Group has received a show cause cum demand notice dated 18.10.2012 from the Directorate General of Central Excise Intelligence (DGCEI), Pune, in which the department has raised the demand of ₹ 7902 lakhs (included in Note No.37 (2)(i) above) on the ground that IRCTC has not paid the service tax on the various services covered under Renting of immovable property services, Outdoor Catering, business Auxiliary Services, Supply of tangible Goods and Rail Travel Agents.

As per the Department, IRCTC has leased out Food plaza, fast food units and various static units etc. to other catering/vending contractor for which IRCTC has received license fees. According to DGCEI, service tax is payable on the said license fees under the service category of "Renting of immovable property".

In the opinion of the IRCTC, such services do not cover under the service category of "Renting of immovable property" services as the land is owned by the Indian Railways not by IRCTC and the purpose is to serve the passenger not to earn the profit. IRCTC filed an appeal before the CESTAT which is under process.

Meanwhile, In the financial year 2019-20. Constitutional validity of the services fall under the "Renting of immovable property" is challenged through a Special Leave Petition (SLP) by some other aggrieved assesses and the same had been admitted by the Apex court.

The last hearing on the above mentioned show cause notice was held on 08.05.2019 and the same is adjourned sine die. Same will be taken up by the CESTAT after the decision of the Honorable Supreme Court in the above mentioned SLP.

Note :- 37.3 Contingent Assets

S. No	Party Name	Particulars	Appellate Authority	Amount (₹ in Lakhs)	
				Awarded amount (As at 31 st March, 2025)	Awarded amount (As at 31 st March, 2024)
1	A.K. Roy Vs IRCTC	2577-78, 5279-80, 2395-96, 9165/66/67-68, 2555-56, 2569-70, 2213-14, 2203-04, 2061-62, 2209-10, 1043-44	Pending in Patiala House Court	21.95	21.95
2	CKK Caterers	Suit for recovery	suit pending	102.00	102.00
3	Travel Khana	Service provider did not deposit the amount in respect of e-catering	Arbitration	13.29	13.29
4	Railways	Passenger Feedback System	NA	638.41	638.41

Refer Note 37.2 (iv) for right of recovery from Railways in case the Group is made liable to pay these claims ultimately and Note 79 regarding Ex-gratia/Performance related pay to the deputationists.



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Note :- 38 Payment Gateways and Bank Reconciliations

Group is handling Railway reservations through internet for which almost all payment instruments e.g. payment gateways (PG) / Net Banking / Debit cards / Credit Cards / UPI / Wallets etc. are being used. Out of those, there were some old PG accounts pertains to old site which were inoperative and pending for reconciliation due to some bank side/technical issues. Final reconciliation of the same is in process. Pending reconciliation, provision for doubtful of ₹ 164.00 Lakhs (being 100% of debit outstanding) has been made as on 31st March, 2025 (31st March, 2024 ₹201.76 lakhs being 100% of debits outstanding).

Note :- 39: Balance Confirmations

Trade Receivables

a. Railways Balances

The Railways balances in form of trade receivables, trade payables, advances paid and security deposits are subject to reconciliation and confirmation with the Railways and includes old balances since the time of takeover of catering from the railways. The Group is in the process of identifying and segregating the railway balances. No balance confirmation letters were sent to Railways/Government Bodies as their books are maintained on cash basis. The Group has created a provision of ₹ 11,267.46 Lakhs as on 31st March, 2025 (31st March, 2024 ₹ 9047.52 Lakhs) against receivables from Railways/Other Government parties as per policy which in view of the management are doubtful of recovery.

b. Third Party Balances.

The third party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters has been sent to private parties but the response from the parties is not satisfactory. IRCTC has created a provision of ₹4,323.60 Lakhs as on 31st March, 2025 (31st March, 2024 ₹ 5,462.74 Lakhs) against receivables as per policy which in view of the management are doubtful of recovery."

Trade and Other Payables

These balances are subject to confirmations and reconciliations. Even though IRCTC has sent balance confirmation letters to these parties but the response is not satisfactory.

Note :- 40 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for amounts to ₹ 4528.87 Lakhs as at 31, March 2025 as against ₹ 7683.47 Lakhs as at 31st March 2024.

Note :- 41

In the opinion of Management, value of Current Asset, Loans and advances, if realized in the ordinary course of business, shall not be less than the amount at which the same are stated in the Balance Sheet. However, the balance of Trade Receivables/Payables including Railway Trade Receivables and Trade Payables/other parties and bank balances as stated in the Balance Sheet are subject to confirmation and reconciliation.

Note :- 42 Employee Benefits

General description of the defined benefit schemes/defined contribution scheme:

- (i) **Gratuity:** Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more. The gratuity ceiling of ₹20 Lakhs has been considered for actuarial valuation. Actuarial valuation though was made for all employees irrespective of the completion of 5 years of service.
- (ii) **Leave Encashment:** Leave salary is provided for based on valuations, as at the balance sheet date, made by independent actuary for present value of obligation without netting of fair value of plan assets.
- (iii) **Half Pay Leave:** to eligible employees who have accumulated half pay leaves. Half pay leave is provided for based on actuarial valuations, as at the balance sheet date.
- (iv) **Leave Travel Concession(LTC):** to eligible employees is provided for based on actuarial valuations, as at the balance sheet date.

Notes to Consolidated Financial Statements

- (v) **Provident Fund:** 12% of the Basic Pay plus Dearness Allowance of Employees and equivalent Contribution of the Corporation is contributed to the Provident Fund maintained with the Regional Provident Fund Commissioner, New Delhi. Corporation's contribution to provident fund is charged to revenue.
- (vi) **Foreign Service Contribution:** Foreign service contribution payable for leave salary and pension in respect of deputationists (employees who have joined the corporation on deputation for a fixed period from Indian Railways or other government organizations) in terms of Government rules and regulations, is charged to revenue on accrual basis.
- (vii) **National Pension Scheme:** Retirement benefits in the form of NPS is a defined contribution scheme. The Group has no obligation, other than the contribution @10% of Basic pay plus dearness allowance payable under such scheme. The Group recognize contribution payable to such scheme as an expense for the employees while in service.
- (viii) **Post Retirement Medical Benefit (PRMB):** To eligible retired employees, provided for based on actuarial valuation as at the Balance sheet date.

Other disclosures, as required under Ind AS-19 "Employee Benefits" in respect of defined obligations are:

(a) Actuarial Assumptions

		Amount (₹ in Lakhs)	
S.No.	Description	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Discount rate(per annum)	6.93%	7.23%
(ii)	Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
(iii)	Expected Return on assets	6.93%	7.23%
(iv)	Salary Escalation	10%	10%
(v)	Attrition Rate	2%	2%
(vi)	The estimate of future liability increases considered in actuarial valuation, takes into account inflation rate, seniority, promotion and other relevant factors		

(b) Actuarial Method

Projected unit credit (PUC) actuarial method is used to assess the plan's liabilities of exit employees for retirement, death-in-service and withdrawal and also compensated absence while in service.

(c) Components of Employer Expense

		Amount (₹ in Lakhs)									
Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Current Service Cost	483.10	467.33	494.68	461.63	274.53	265.88	10.42	10.47	199.73	158.46
(ii)	Past Service Cost										
(iii)	Curtailment Cost										
(iv)	Settlement Cost										
(v)	Total Service Cost	483.10	467.33	494.68	461.63	274.53	265.88	10.42	10.47	199.73	158.46
	Net interest Cost										
(vi)	Interest Expense on DBO	496.70	457.93	478.22	430.56	283.91	245.78	9.99	10.15	172.09	139.12
(vii)	Interest (Income on Plan Assets)	(412.18)	(359.13)	-	-					(171.43)	(138.71)
(viii)	Total Net Interest	84.52	98.80	478.22	430.56	283.91	245.78	9.99	10.15	0.66	0.41
(ix)	Immediate Recognition of (Gain)/ losses Other Long Term benefits			335.82	312.33	(225.28)	94.58	1.75	21.93		
(xi)	Defined Benefits cost included in P&L	567.62	566.13	1,308.72	1,204.52	333.16	606.24	22.16	42.55	200.39	158.87



Notes to Consolidated Financial Statements

(d) Total defined benefit cost recognized in statement of Profit or Loss and Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-	-	-	-	-	-	-
(ii)	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	292.77	119.08	301.29	118.85	171.28	69.78	2.77	2.76	133.02	38.04
(iii)	Actuarial (Gain)/Losses due to Experience on DBO	(421.15)	(329.04)	34.53	193.48	(396.56)	24.80	(4.52)	19.17	193.20	157.26
(iv)	Return on Plan Assets (Greater)/Less than Discount Rate	(9.60)	(20.23)							(11.06)	(6.13)
(v)	Total Actuarial (gain)/loss included in OCI	(137.98)	(230.19)						-	315.16	189.17
(vi)	Total Cost Recognised in P&L and OCI (Defined Benefit Cost)										
(vii)	Cost Recognised in P&L	567.62	566.13	1,308.72	1,204.52	333.16	606.24	22.16	42.55	200.39	158.87
(viii)	Remeasurement Effect Recognised in OCI	(137.98)	(230.19)						-	315.16	189.17
(ix)	Total Defined Benefit Cost	429.64	335.94	1,308.72	1,204.52	333.16	606.24	22.16	42.55	515.55	348.04

(e) Net Asset/Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Present Value of Benefit Obligation	7,677.49	6,870.03	7,397.06	6,614.37	4,253.24	3,926.82	141.74	138.25	3,071.01	2,380.19
(ii)	Fair Value of Plan Assets	6,276.21	5,700.99							2,864.50	2,371.06
(iii)	Funded Status (Surplus/ (Deficit))	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.37)	(4,253.24)	(3,926.82)	(141.74)	(138.25)	(206.51)	(9.13)
(iv)	Unrecognised Past Service Costs										
(v)	Net Assets/(Liability) Recognised in balance sheet	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.37)	(4,253.24)	(3,926.82)	(141.74)	(138.25)	(206.51)	(9.13)
(vi)	Present Value of Encashment Obligation										
(vii)	Present Value of Availment Obligation										
	Current Liability	313.22	193.87	284.76	219.49	207.05	168.13	141.74	138.25	9.38	4.99
	Non-Current Liability	1,088.06	975.17	7,112.30	6,394.88	4,046.19	3,758.69	-	-	197.13	4.14

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(f) Change in Obligation over the period ending on

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Present Value of Defined Benefits Obligation at Beginning	6,870.05	6,221.92	6,614.38	5,850.04	3,926.83	3,339.46	138.25	138.00	2,380.19	1,890.34
(ii)	Current Service Cost	483.10	467.33	494.68	461.63	274.53	265.88	10.42	10.47	199.73	158.46
(iii)	Interest Cost	496.70	457.93	478.22	430.56	283.91	245.78	9.99	10.15	172.09	139.12
(iv)	Plan Amendments										
(v)	Prior Service Costs										
(vi)	Curtailments		-								
(vii)	Acquisition adjustment	0.42	3.40	1.14	6.89					0.32	2.50
(viii)	Actuarial (Gains)/Loss	(128.38)	(209.96)	335.82	312.33	(225.28)	94.58	1.75	21.93	326.22	195.30
(ix)	Benefits Paid	(44.39)	(70.58)	(527.18)	(447.07)	(6.74)	(18.88)	(18.68)	(42.31)	(7.53)	(5.53)
(x)	Present Value of Defined Benefits(Closing)	7,677.50	6,870.05	7,397.06	6,614.38	4,253.24	3,926.83	141.74	138.25	3,071.02	2,380.19

(g) Reconciliation of Opening & Closing Values of Plan Assets

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Fair value of plan assets at the beginning of the period	5,700.98	4,879.53	-	-	-	-	-	-	2,371.05	1,884.69
(ii)	Acquisition adjustment										
(iii)	Expected return on plan assets	412.18	359.13							171.43	138.71
(iv)	Contributions	197.84	512.65	-	-	-	-	-	-	310.96	341.52
(v)	Benefits paid	(44.39)	(70.58)	-	-	-	-	-	-	-	-
(vi)	Actuarial gain/(loss) on plan assets	9.60	20.23	-	-	-	-	-	-	11.06	6.13
(vii)	Fair value of plan assets at the end of the period	6,276.21	5,700.98	-	-	-	-	-	-	2,864.50	2,371.05

(h) Amounts Recognized in Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Opening OCI(Cumulative Unrecognised Losses/(Gains))										
(ii)	Actuarial (gain)/loss on DBO	(128.38)	(209.96)	-	-	-	-	-	-	326.22	195.30
(iii)	Actuarial (gain)/loss on Assets	(9.60)	(20.23)	-	-	-	-	-	-	(11.06)	(6.13)
(iv)	Amortization Actuarial (Loss)/Gain										
(v)	Net increasing in OCI	(137.98)	(230.19)	-	-	-	-	-	-	315.16	189.17
(vi)	Amortization of Prior Service Cost										
(vii)	Total Recognised in Other Comprehensive Income	(137.98)	(230.19)							315.16	189.17



Notes to Consolidated Financial Statements

(i) Net Asset /Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Net Balance Sheet Asset/ (Liability) Recognised at beginning	(1,169.04)	(1,342.36)	(6,614.38)	(5,850.04)	(3,926.83)	(3,339.46)	(138.25)	(138.00)	(9.13)	(5.64)
(ii)	Amount Recognised in Accumulated OCI/loss at the beginning of the period	-	-	-	-	-	-	-	-	-	-
(iii)	(Accrued)/Prepaid benefit Cost (Before adjustment at the beginning of the period)	(1,169.04)	(1,342.36)	(6,614.38)	(5,850.04)	(3,926.83)	(3,339.46)	(138.25)	(138.00)	(9.13)	(5.64)
(iv)	Net Periodic Benefit(Cost)/ Income for the period	(567.62)	(566.13)	(1,308.72)	(1,204.52)	(333.16)	(606.24)	(22.16)	(42.55)	(200.39)	(158.87)
(v)	Employer Contribution (Net of acquisition adjustments)	197.42	509.25	526.04	440.18	6.74	18.88	18.68	42.31	318.17	344.55
(vi)	(Accrued)/Prepaid benefit Cost (Before adjustment at the end of the period)	(1,539.24)	(1,399.23)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.82)	(141.74)	(138.24)	108.65	180.04
(vii)	Amount Recognised in Accumulated Other Comprehensive Income/ (Loss) at the end of the period	137.98	230.19	-	-	-	-	-	-	(315.16)	(189.17)
(viii)	Net Balance Sheet Asset/ (Liability) Recognised at the end of the period	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.82)	(141.74)	(138.24)	(206.51)	(9.13)

(j) Reconciliation of Opening & Closing Values of reimbursement rights

Amount (₹ in Lakhs)

Sr. No	Particulars	Leave Encashment	
		As at 31 st March, 2025	As at 31 st March, 2024
(i)	Fair value of reimbursement rights at the beginning of the period	5,989.27	5,257.44
(ii)	Acquisition adjustment	-	-
(iii)	Expected return on reimbursement rights	-	-
(iv)	Contributions	1,050.99	331.26
(v)	Benefits paid	-	-
(vi)	Return on reimbursement right net of expenditure	461.30	400.57
(vii)	Fair value of reimbursement rights at the end of the period	7,501.56	5,989.27

- (k) The Employees' Gratuity Fund Scheme managed by a Trust (SBI Life Insurance Co. Ltd) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. The Group has taken Group Leave Encashment Scheme from LIC for payment towards leave encashment which is not treated as plan assets above.

Notes to Consolidated Financial Statements

(l) Sensitivity Analysis

For the year ended March 31st 2025

Particulars	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half Pay Leave	Effect on LTC	Effect on PRMB
Discount Rate	Increase of 0.50%	-479.60	-495.87	-281.95		
	Decrease of 0.50%	524.55	557.77	316.84		
Salary Growth Rate	Increase of 0.50%	89.04	530.92	301.61		
	Decrease of 0.50%	-97.18	-489.80	-278.49		

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the statement of financial position.

(m) Maturity Profile of Defined Benefit Obligation

Amount (₹ in Lakhs)

S. No.	Year	Gratuity	Leave Encashment	Half Pay Leave	LTC	PRMB
a	0 to 1 Year	313.22	284.76	207.05		
b	1 to 2 Year	224.33	251.66	126.90		
c	2 to 3 Year	246.49	240.05	129.19		
d	3 to 4 Year	258.45	218.79	131.85		
e	4 to 5 Year	221.05	194.27	104.96		
f	5 to 6 Year	247.46	239.36	137.72		
g	6 Year onwards	6,166.50	5,968.17	3,415.56		

Note :- 43

During the year 2024-25, the sharing with various Zonal Railways has been made in terms of Memorandum of Understanding, executed with the Ministry of Railways and as per the Catering Policy, 2017.

Note :- 44 Related Party Disclosures

As per Ind AS - 24 'Related Party Disclosures', the names of the related parties are given below :-

Nature of Relationship	Name of the Related Party
Joint Venture	Royale Indian Rail Tours Limited
Key Managerial Personnel	(i) Shri Sanjay Kumar Jain, Chairman & Managing Director
	(ii) Shri Ajit Kumar, Director (Finance) & CFO (ceased on 30.09.2024)
	(iii) Shri Rabindra Nath Mishra, Director (Finance) (appointed w.e.f. 01.10.2024)
	(iv) Dr. Lokiah Ravikumar, Director (Catering Services)
	(v) Shri Rahul Himalian, Director (Tourism & Marketing)
	(vi) Shri Neeraj Sharma, Government Nominee Director (ceased on 31.07.2024)
	(vii) Shri Shivendra Shukla, Government Nominee Director (appointed w.e.f. 03.09.2024)
	(viii) Shri Manoj Kumar Gangeya, Government Nominee Director
	(ix) Shri Vinay Kumar Sharma, Independent Director (ceased on 08.11.2024)



Notes to Consolidated Financial Statements

Nature of Relationship	Name of the Related Party
	(x) Shri Namgyal Wangchuk, Independent Director (ceased on 11.11.2024)
	(xi) Shri Devendra Pal Bharti, Independent Director
	(xii) Shri Gaisingam Kabui, CFO (w.e.f. 01.10.2024 till 16.12.2024)
	(xiii) Shri Sudhir Kumar, CFO (appointed w.e.f. 16.01.2025)
	(xiv) Smt. Suman Kalra, Company Secretary & Compliance Officer

Note :- 44.1 Transactions with Key Managerial Personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Short term benefits	264.17	237.21
Post-employment benefits*	33.03	22.96
	297.20	260.17

* The above excludes contribution/provision for long term post employment benefit

Note :- 44.2 Sitting Fees to Independent Directors

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sitting Fees to Independent Directors	17.20	12.60

Note :- 44.3 Transactions with the Government Related entities

IRCTC is a central public sector undertaking controlled by Central Government by holding majority number of shares. Pursuant to paragraph 25 and 26 of IND-AS 24, entity over which the same Government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms on Arm Length basis. IRCTC has applied the exemptions available for Government related entities and have made limited disclosure in the Consolidated financial statements. Such entities with which IRCTC has significant transactions include but not limited to are as follows:-

Name of the Entities:

- Government of India, through Ministry of Railway (Significant Influence over Group)
- Rail Vikas Nigam Limited (Controlled through Ministry of Railways)
- CRIS (Controlled through Ministry of Railways)
- Railtel Corporation of India Limited (Controlled through Ministry of Railways)
- Railtel Enterprises Limited (Controlled through Ministry of Railways)

Certain significant Transactions:-

Amount (₹ in Lakhs)

S.No.	Party	Nature Of Transaction	Year ended 31 st March 2025	Year ended 31 st March 2024
1	Railways	Income From Catering & Comprehensive Services Provided Income From On Board Catering & Other Services- Rajdhani/Shatabdi/Premium Trains	1,13,152.20	98,818.70
2	Railways	Railway Share On Licensee Catering Services	39,174.59	37,586.30
3	Railways	Railway Share On Railneer	1,411.08	2,223.82

Notes to Consolidated Financial Statements

			Amount (₹ in Lakhs)	
S.No.	Party	Nature Of Transaction	Year ended 31 st March 2025	Year ended 31 st March 2024
4	Railways	Railway Share on Internet Ticketing Service Charges, Advertisement, Office Rent and Water & Electricity	425.44	361.81
5	Railways	Haulage Charges On Maharaja Express, Tejas and other Trains	22,398.97	21,463.64
6	Railways	Provision For Doubtful Debts	2,219.94	2,307.00
7	CRIS	Expenditure on Maintenance & Development and Leased Line Expenses for Internet Ticketing	1,719.59	1,577.84
8	CRIS	Income -Integrated 139 And Rail Madad	1,354.61	1,164.05
9	Railtel Corporation Of India Limited	Lease Line and Maintenance & Development Expenses	1,014.42	655.93
10	Railtel Enterprises Limited	Maintenance & Development Expenses	-	176.82

Other Disclosures:

In relation to the Internet Ticketing ₹ 91,182 Lakhs as on 31st March, 2025 (₹ 91,472.98 Lakhs as on 31st March, 2024) given as rolling deposits with Ministry of Railways for payment of train tickets booked through the Group.

These transactions are conducted in the ordinary course of the Group's business.

Transaction with Post Employment Benefit plans managed through separate trust funds

				Amount (₹ in Lakhs)
S.No.	Name of Trust Fund	Description	Transactions	Transactions
			Year ended 31 st March 2025	Year ended 31 st March 2024
Remittance of payment				
1	IRCTC Gratuity Trust	Contribution	197.84	512.65
2	Post retirement medical scheme	Contribution	310.96	341.52

Note :- 44.4 Balances with Joint Venture

		Amount (₹ in Lakhs)	
Sr. No.	Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
(i)	Investments	250.00	250.00
(ii)	Impairment in value of investment	(250.00)	(250.00)
(iii)	Advance Lease Rent	1,741.50	1,741.50
(iv)	Lease Rent Receivable	269.08	269.08
(v)	Trade Payables	(1,471.71)	(1,471.71)

Impairment in value of investment has been made for the Group's share of investment i.e. ₹250.00 Lakhs as the cumulative losses of RIRTL has wiped out its net worth. Further, the Balance Sheet of RIRTL for 2011-12 to 2024-25 have not been finalized pending dispute with M/s Cox and Kings (India) Ltd.



Notes to Consolidated Financial Statements

Note :- 45 Financial Reporting of Interest in Joint Ventures

The Group had formed a joint venture company with Cox & Kings Limited with 50-50 equal partnership in the name of Royal Indian Rail Tours Limited (RIRTL), by virtue of joint venture agreement dated 10th December 2008. However due to issues between the equity partners, IRCTC terminated the agreement with Cox & Kings Limited as on 12th August 2011, and also withdrawn the train from RIRTL.

The Group's share of ownership interest, assets, liabilities, income, expenses, contingent liabilities and capital commitments in the joint venture company as at 31st March, 2025 are not available in view of non-finalization of its accounts because of dispute between the parties, due to which the consolidation of Financial Statements as required under Ind AS 110 could not be done. These Consolidated Financial Statements are the separate financial statements as per Ind AS.

Amount (₹ in Lakhs)

S. No.	Name of the Joint Venture Company	% of Group's ownership interest	Assets	Liabilities	Income	Expenditure	Contingent Liabilities	Capital Commitments
1	RIRTL	50%	Not available	Not available	Not available	Not available	Not available	Not available

Note :- 46 Impairment of Assets

IRCTC has made an assessment on 31st March, 2025 for any indication of impairment in the carrying amount of Group's Property, Plant & Equipment (PPE), Intangibles and ROU assets. On the basis of such assessment, in the opinion of the management, no provision for the impairment of Property, Plant & Equipment and intangible assets of IRCTC is required to be made during the year.

Note :- 47 Corporate Social Responsibility Expenditure

a) Gross amount required to be spent by the Group during the year and approved by Board

Amount (₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
1	Gross amount required to be spent by the Group during the year	2,490.69	1,664.80
2	Amount approved by the Board to be spent during the year	2,490.69	1,664.80

(b) Details of amount spent during the year :-

Amount (₹ in Lakhs)

Sr. No.	Particulars	2024-25			2023-24		
		Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)	Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above						
a)	Expenditure on Swacch Bharat Kosh & Namami Ganga	-	-	-	-	-	-
b)	Expenditure on Education and Health Care	1,148.52	891.47	2,039.99	637.13	149.93	787.06
c)	Aspirational District	-	-	-	253.38	53.68	307.06
d)	Expenditure on Sanitation, Social Empowerment & Environment	100.80	65.07	165.87	206.86	54.04	260.90
e)	Armed Forces	-	-	-	61.14	-	61.14
f)	Research & Development to IIT	-	-	-	-	-	-
g)	PM Care Fund	-	-	-	171.11	-	171.11
h)	Skill Development & Sports	71.86	17.97	89.83	53.05	22.71	75.76
i)	Others (Supply of Railneer Community meal and administrative expenses etc.)	-	-	-	1.77	-	1.77
j)	Culture And National Heritage	-	195.00	195.00	-	-	-
	Total	1321.19	1169.50	2490.69	1384.44	280.36	1664.80

Notes to Consolidated Financial Statements

Note - 47.1 - Shortfall

Particulars	Amount (₹ in Lakhs)	
	2024-25	2023-24
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not Applicable	Not Applicable

Note - 47.2 - Details of unspent amounts for ongoing projects

Year	Total amount remained for unspent for ongoing projects	Total amount spent during 2024-25	Amount remaining to be spent as on 31 st March, 2025	Remarks
2024-25	1,169.50	-	1,169.50	Deposited in separate Bank Account
2023-24	280.36	160.00	120.36	Deposited in separate Bank Account
2022-23	73.72	63.25	10.47	Deposited in separate Bank Account
2021-22	-	-	-	-
2020-21	2.18	2.18	-	-

Note - 47.3 - There were no related party transaction in respect of CSR Expenditure incurred during the year.

Note - 47.4 : Movement in CSR Provisions are as follows:-

Sr. No.	Financial Year	Opening Balance	Provision made during the year (Net of interest income)	Payment made during the year	Closing balance
1	2024-25	356.26	1,169.50	(225.43)	1,300.33
2	2023-24	204.75	280.54	(129.03)	356.26

Note - 47.4 : Details of ongoing projects 31st March 2025

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Group's bank A/c	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent A/c
280.28	75.98	2,490.69	1321.19	225.43	1169.50	130.83

Note - 47.5 : Details of ongoing projects 31st March 2024

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Group's bank A/c	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent A/c
151.27	53.6	1,664.80	1,384.44	129.03	280.28	75.98

Amount of unspent CSR lying with Group as at 31st March is deposited in separate bank account, within stipulated timelines.



Notes to Consolidated Financial Statements

Note :- 48 Bank Balances other than Cash & Cash Equivalents

IRCTC has availed overdraft facility for ₹ 10,000 Lakhs (previous year ₹ 10,000 Lakh) from State Bank of India against fixed deposit of ₹12,000 Lakhs (previous year ₹12,000 Lakhs). The OD facility shall be availed @ 0.35 % higher than the interest rate on fixed deposit for the period for which OD is being availed. Fixed deposits to that extent are under lien.

Note :- 49 Railway Share

(a) License fees / service charges are shown at gross value and corresponding share paid/payable to Indian Railways have been shown as expense under note no. 27, 28, 29 & 33.2.

(b) As per directive issued by Ministry of Railways, profit from Rail Neer plants run departmentally by the Group shall be shared between Indian Railways (IR) and Group in the ratio of 15: 85 and profit from Rail Neer plants operated under PPP model/run by DCO shall be shared between IR and Group in the ratio of 40: 60. Railway Share has been calculated after charging of the same against the profit from Rail Neer Segment. These matters are subject to reconciliation with the Railways. Railway Share of ₹ 2,223.81 lakhs (including exceptional item of ₹ 1,451.24 lakh) and ₹ 1411.08 lakhs has been charged in the FY 2023-24 & FY 2024-25 respectively.

Note :- 50 Capital Advances For Flats & Land

The following amounts were paid in previous years for Purchase/construction of flats and land which are still pending as on date:-

- ₹ 635.98 Lakhs paid to Indian Railways in the year 2002-03/2006-07/2021-22/2022-23.

Note :- 51

- (a) In terms of contract agreement of Rail Neer Plants under PPP model, Developer cum Operator (DCO) shall make payment of fixed amount of License Fee (LF) as stipulated in the agreement and IRCTC shall make Volume Shortfall Payments to DCO if actual sales in a year are less than Assured sales stipulated in the concession agreement.

During the year ended 31st March, 2021, Executive Board (EB) of the IRCTC had decided that no shortfall compensation would be payable during the Covid-19 pandemic. The EB further decided that since this situation pertain to "Non Political Force Majeure" as provided in clause 16.2 of the agreement, license fee benefit may be given on pro rata basis to the Developer Cum Operator (DCO), correlating with the actual production and installed capacity as per duly executed agreements.

The decision taken by the IRCTC was communicated to all DCOs. But certain DCOs have not accepted the decision of the Group. Accordingly, total amount of ₹ 437.61 Lakhs (Financial Year 2020-21 - ₹ 243.17 Lakhs & Financial Year 2021-22 - ₹ 194.44 Lakhs) was provided for during the year ended 31st March, 2022 as "Provision for Claims & Damages" towards shortfall compensation calculated net of License Fee waived off in respect of dissenting DCOs who have not accepted the decision of EB.

Further, during the Financial year 2022-23, operations have become normal and therefore, shortfall compensation of ₹ 50.41 lakhs has been calculated and accounted for as per contract terms & condition of individual plant. However, no shortfall compensation is provided for during financial year 2023-24 & 2024-25 in view of the normal operations of the railneer plants.

- (b) 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 ₹ 388.46 Lakhs has been accounted for during the year ended 31st March, 2025 and amount of ₹ 364.83 lakhs was accounted during FY 2023-24. 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.

Note :- 52

During the Financial Year 2017-18, the Group had received ₹ 1200 lakhs from Ministry of Tourism for Manufacturing of 3 glass top Coaches on cost to cost basis out of which balance of ₹ 121.66 Lakhs is refundable to Ministry of Tourism.

Notes to Consolidated Financial Statements

Note :- 53 Segment Reporting

The CODM & Manager for corporate planning examines the business performance on the basis of the nature of the services rendered by the Group, organization structure & internal reporting system and has identified five reportable segments of its business as follows:-

- Catering
- Railneer
- Tourism & Train Operation
- Internet Ticketing."

The Group caters mainly to the needs of the domestic market. As such there are no reportable geographical segments.

The accounting principles used in the preparation of the Consolidated financial statements is consistently applied to record revenue & expenditure in individual segments, as set out in the note of significant accounting policies.

Revenue and direct expenses in relation to segment are allocated based on items that are individually identifiable to the respective segment while the remainder of the costs are allocated to all segments on proportionate basis. The management believes that it is not practical to provide segment disclosure to Income Tax expense and accordingly these are separately disclosed as unallocated and adjusted only against the total income of the Corporation.

Assets and Liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Group 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.



Notes to Consolidated Financial Statements

Segment Reporting

Particulars	Catering		Railneer		Internet Ticketing		Tourism & Train Operations		Elimination		Total	
	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue												
Sale of products	7,506.75	6,882.81	37,021.32	31,940.57	-	-	-	-	-	-	44,528.07	38,823.38
Sale of services	2,04,998.78	1,87,836.26	78713	683.72	142,622.16	1,29,530.60	74,491.28	69,105.65			4,22,899.35	3,87,156.23
Other Operating Income	-	-	49.68	41.74	-	-			(1,546.48)	(1,401.09)	49.68	41.74
Inter-Segment Sales			1,546.48	1,401.09							-	-
Other Income	4,167.39	2,542.50	457.66	337.13	851.33	800.51	772.21	730.26			6,248.59	4,410.40
Interest and Dividend Income											16,660.14	12,037.37
Total Revenue	2,16,672.92	1,97,261.57	38,315.79	33,003.16	1,43,473.49	1,30,331.11	75,263.49	69,835.91	-	-	4,90,385.83	4,42,469.12
Segment Results	23,868.63	25,439.67	4,423.40	4,371.64	1,17,398.40	1,06,027.47	8,589.35	7,581.12			1,70,939.92	1,55,457.27
Unallocated Corporate Income											-	-
Unallocated Corporate Expenses											-	-
Profit Before Tax (Before Exceptional Items)	23,868.63	25,439.67	4,423.40	4,371.64	1,17,398.40	1,06,027.47	8,589.35	7,581.12			1,70,939.92	1,55,457.27
Exceptional Items	3,283.62	-	185.78	(1,451.24)	534.56	724.41	784.77	(5,126.20)	-	-	4,788.73	(5,853.03)
Profit Before Tax	27,152.25	25,439.67	4,609.18	2,920.40	1,17,932.96	1,06,751.87	9,374.12	2,454.92	-	-	1,75,728.65	1,49,604.24
Income Taxes											44,238.42	38,496.51
Net Profit	27,152.25	25,439.67	4,609.18	2,920.40	1,17,932.96	1,06,751.87	9,374.12	2,454.92	-	-	1,31,490.23	1,11,107.73
Other Disclosures												
Interest Expenses	630.91	708.43	138.58	157.84	386.08	445.12	533.56	553.10	-	-	1,689.13	1,864.49
Depreciation	1,116.53	1,322.52	1,249.23	1,444.59	818.07	991.58	2,074.65	1,962.95	-	-	5,258.48	5,721.64
Total Depreciation	1,116.53	1,322.52	1,249.23	1,444.59	818.07	991.58	2,074.65	1,962.95			5,258.48	5,721.64

Note:

- Inter-segment sales are not taken into total revenue.
- Assets and Liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Group 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.

Notes to Consolidated Financial Statements

Note:- 54 Disclosure under Ind AS-115 on Revenue from contracts with Customers

(a) Disaggregation of revenue

- (i) Below is the disaggregation of the Group's revenue from contracts with customers: Type of Products and Service Wise

Type of goods or service	Amount (₹ in Lakhs)	
	For the year ended 31, March 2025	For the year ended 31, March 2024
Sale of Products	44,528.07	38,823.38
Sale of Service-		
i) Internet Ticketing	1,42,622.16	1,29,530.60
ii) Income From Catering Services	1,13,152.20	1,00,849.21
iii) Income from Concession Fee, License Fee etc.	91,846.58	86,987.05
iv) Tour & Train Operation	74,491.28	69,105.65
v) Railneer License Fee	787.13	683.72
vi) Other Operating Income	49.68	41.74
Total	4,67,477.10	4,26,021.35

- (ii) Below is the disaggregation of the Group's revenue from contracts with customers: Segment Wise

Segment Wise	Amount (₹ in Lakhs)	
	For the year ended 31, March 2025	For the year ended 31, March 2024
Catering	2,16,672.92	1,97,261.57
Railneer	38,315.79	33,003.16
Internet Ticketing	1,43,473.49	1,30,331.11
Tour & Train Operation	75,263.49	69,835.91
State Teerath	-	-
Total	4,73,725.69	4,30,431.75

- (b) Revenue from segment reporting is ₹ 473770.69 Lakhs (₹ 430431.75 Lakhs in F.Y 2023-24).

(c) Contract balances

	Amount (₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Trade receivables (Note 10.1)	1,73,372.48	1,37,434.19
Contract assets	-	-
Contract liabilities (Note 19)	58,091.22	38,485.91

- (i) Trade receivables are non-interest bearing and the customer profile include Ministry of Railways, Government of India, public sector enterprises etc. The Group's average project execution cycle is upto 12 months.
- (ii) Contract assets is recognised over the period in which services are performed to represent the Group's right to consideration in exchange for goods or services transferred to the customer. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

	Amount (₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	-	-
Contract Asset at the end of the year	-	-



Notes to Consolidated Financial Statements

- (iii) Contract liabilities represents the amount received as advance from Customers related to Unexpired concession fee, Unexpired License fee, Unexpired User Charges, Unexpired Integration Charges & advances against the package tours.

	Amount (₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Contract Liabilities at the beginning of the year	38,485.91	40,952.33
Contract Liabilities at the end of the year	58,091.22	38,485.91

Note :- 55 Capital management

The Group objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that Group can continue to provide maximum returns to share holders and benefit to other stake holders. Group does not have any borrowings as at 31st March 2025.

Further, Group manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes of managing capital during the year ended 31st March 2025.

Note :- 56 Fair Value measurements

(i) Financial Instruments by Category

	As at 31 st March 2025			As at 31 st March 2024		
Particulars	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Investment	-	-	-	-	-	-
(ii) Security Deposits	-	-	1,815.87	-	-	1,280.89
(iii) Trade Receivables	-	-	1,73,372.48	-	-	1,37,434.19
(iv) Cash and Cash Equivalents	-	-	37,750.77	-	-	70,633.87
(v) Bank Balances other than Cash & Cash Equivalents	-	-	1,78,453.25	-	-	1,57,130.73
(vi) Others	-	-	47,784.16	-	-	24,586.02
Total Financial Assets	-	-	4,39,176.53	-	-	3,91,065.70
Financial Liabilities						
(i) Security Deposits	-	-	14,662.88	-	-	19,183.70
(ii) Earnest Money Deposit	-	-	5,748.37	-	-	14,564.69
(iii) Trade payables	-	-	1,03,413.45	-	-	99,765.10
(iv) Lease Liabilities	-	-	8,979.63	-	-	6,035.05
(v) Others	-	-	28,867.76	-	-	27,414.93
Total Financial Liabilities	-	-	1,61,672.09	-	-	1,66,963.47

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income

(ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

	As at 31 st March 2025		As at 31 st March 2024	
Particulars	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	1,815.87	1,815.39	1,280.89	1,280.82
Total Financial Assets	1,815.87	1,815.39	1,280.89	1,280.82
Financial Liabilities				
Security Deposit	14,662.88	14,528.15	19,183.70	19,127.58
Lease Liabilities	8,979.63	8,979.63	6,035.05	6,035.05
Total Financial Liabilities	23,642.51	23,507.78	25,218.75	25,162.63

Notes to Consolidated Financial Statements

- The carrying amounts of trade receivables, trade payables, Short term Security Deposit, cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.
- The fair value of long term security deposits were calculated on the cash flows discounted using current market rate of fixed deposits. They are classified as level-3 of fair values hierarchy due to inclusion of unobservable inputs.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at amortised cost

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31March 2025:

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,815.39	1,815.39
	-	-	1,815.39	1,815.39

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2025:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	14,528.15	14,528.15
Lease Liabilities	-	-	8,979.63	8,979.63
	-	-	23,507.78	23,507.78

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31March 2024 :-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,280.82	1,280.82
	-	-	1,280.82	1,280.82

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2024:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	19,127.58	19,127.58
Lease Liabilities	-	-	6,035.05	6,035.05
	-	-	25,162.63	25,162.63



Notes to Consolidated Financial Statements

Note :- 57 Financial Risk Management

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operation. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:-"

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes security deposits, Bank deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The Group manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is for the period of financial instruments.

ii) Foreign Currency Risk

The Group operates internationally. In view of low volume of foreign currency transactions, no material exposure exists from foreign currency risk arising from foreign currency transactions. Group does not hedge any foreign currency risk.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no bank borrowings. The Group believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Notes to Consolidated Financial Statements

Note:- 58 Allowances for Expected Credit Loss and ageing schedule of Trade Receivables

(i) Allowances for Expected Credit Loss for the year ended 31st March, 2025

Amount (₹ in Lakhs)

Particulars		Upto 3 year	More than 3 less than 5	More than 5 years	Defaulted
Railways/ Government	Gross carrying amount	1,51,586.23	4,389.33	7,687.32	3,580.13
	Expected credit rate	0%	0%	100%	100%
	Expected credit losses (Loss provision Allowance)		-	7,687.32	3,580.13
	Net carrying amount of trade receivables	1,51,586.23	4,389.33	-	-
Non- Railways/ Non- Government	Gross carrying amount	16,008.50	122.90	801.51	4,838.54
	Expected credit rate	0%	50%	100%	100%
	Expected credit losses (Loss provision Allowance)	-	61.45	801.51	3460.64(*)
	Net carrying amount of trade receivables	16,008.50	61.45	-	1,377.90

- *1. The ECL provision on disputed receivables of ₹ 1758.95 lakhs for WVM contracts, in the event of non realization of claim from the licensee at the time of due settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the provision has been made on 60% of the amount receivable by the Group.
- *2. Disputed Receivables of ₹ 1286.56, includes outstanding claims from Licensee's pertaining to increased license fee on sales assessment, on Tea and Coffee serving and hike in meal tariff rate. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 45% Railways share (including maintenance charges) shall also lapse. Hence, the Provision has been made on 55% of the amount receivable by the Group.
- *3. Disputed Receivables of ₹ 238.40, includes outstanding Claims from Licensee's pertaining handing over the site and termination of the contracts of static units. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the Provision has been made on 60% of the amount receivable by the Group.

(ii) Trade Receivables ageing schedule as on 31st March 2025

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	64,201.13	30,852.50	31,668.71	35,095.86	4,181.07	1,65,999.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					122.90	122.90
(iii) Undisputed Trade Receivables – credit impaired					8,488.84	8,488.84
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired				208.26	8,227.52	8,435.78
(vii) Unbilled amount	5,152.14	-	-	3.20	812.34	5,967.68



Notes to Consolidated Financial Statements

Trade Receivables ageing schedule as on 31st March 2024

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	64,951.29	26,776.33	32,496.72	1,887.55	4,417.72	1,30,529.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					382.51	382.51
(iii) Undisputed Trade Receivables – credit impaired					7,032.86	7,032.86
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired		22.79	194.12	719.69	7,408.34	8,344.94
(vii) Unbilled amount	4,674.47	82.70	81.82	70.80	744.74	5,654.53

Note :- 59 Estimates and assumptions

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Defined benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

d) Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment is as given in the Note 2A(d). Estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors The Group reviews the useful life of property, plant and equipment at the end of each reporting date.

e) Leases

Group uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will be exercised or not. For the land on lease from the railways refer Note No. 2 (A)(d) to estimate the future lease term.

Notes to Consolidated Financial Statements

Note :- 60 Train Operations

The Group is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the basic fare collected from the passengers, catering charges and other charges as fixed by the Group. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

Note :- 61 Ticket Deposit Receipt Refund (TDR) Cases

The TDR refund is made by the Group to the passengers after receipt of the same from Indian Railway. As on 31st March 2025, number of cases pending were 37932 (previous year 77731) with value of ₹ 432.41 lakhs (Previous year ₹ 949.60 Lakhs).

Note :- 62 Railneer Plants on PPP Model

In addition to 5 nos. of company owned Rail Neer plants, 15 nos. of Rail Neer Plants are operational at various locations on PPP model. The Rail Neer Plant at Maneri (Madhya Pradesh) was converted to owned plant w.e.f. 21st November, 2024.

Note :- 63 Capital Expenditure

The Group has incurred Total Capital Expenditure of ₹ 7,893.59 lakhs including CWIP and Capital Advances but excluding ROU assets (previous year ₹23,960.35 lakhs) .

Note :- 64 CBI Inquiry against Ex-Railway Minister

The Group does not foresee any financial liability with regards to the CBI Enquiry against the Ex-Railway Minister involving the Ex-Senior Official of the Group as per reports in the media.

Note:- 65 GST Input Tax Credit

GST Input Tax Credit (net of amounts appearing on GST portal & GST Return 2B) as on 31st March, 2025 amounting to ₹3771.09 Lakhs (previous year ₹ 2283.76 Lakhs) included in "Balances with Government Authorities" in Note 12 is pending for credit in GSTR 2B as on date.

Note :- 66 Employee advances

The employee advances are paid to avoid genuine employee hardships to meet official expenses. The expenses are reimbursed to the employees separately subsequently. Accordingly although the advances are non-refundable until employment, the same have not been discounted and deemed as current in nature.

Note:-67 Setting up, Operation & Maintenance of Railneer Plants

The Group has entered into in agreement with private parties "the Developer cum Operator (DCO)" wherein DCO is responsible for Set Up (Building & Plant Machinery), Operation and Maintenance of water treatment Plant on the land owned by the Group against consideration for procurement of Rail Neer, CFA and Transportation services by the Group. Terms of agreement provides that at the end of contract period the commissioned assets at plant along with building shall be transferred to the Group. Since the contract for such O & M Contractor is tendered and selection is made based on commercial bids, in absence of sufficient information to ascertain the additional consideration towards cost of building and plant and following conservative approach, assets has not been recognized. Accordingly, such assets shall be accounted for in the books of accounts based on technical assessment at the time of takeover.

Note:-68 License Fee on Water Vending Machines

That Licensee Fee as per Note 27, includes contingent provision of 25 % Railway Share (15% as per Circular 36/2015) against license fee received on Water Vending Machines, pending clarification from the Railway Board under the Catering Policy 2017.



Notes to Consolidated Financial Statements

Note 69: List of Immovable Property whose Title Deeds are yet to be executed as on 31.03.2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter*/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
A	B	C	D	E	F	G

(a) List of Freehold properties for which title deeds yet to be executed

PPE	Land for Hotel at Village Bimeetha , Distt. Chattarpur, Khajuraho, M.P.	₹66.98 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	03.09.2013	Land records transferred in the name of IRCTC. Hence, title deed is not required.
	Land for Hotel at Keavadia Near Kevadia Railway Station, Gujarat	₹1275 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	15.10.2020	Land records transferred in the name of IRCTC. Hence, title deed is not required.
	Office Space at Nauroji Nagar, New Delhi	₹ 40948.22 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	28.03.2024	Title deed yet to be executed.

(b) List of Leasehold properties for which lease deeds yet to be executed

Residential Buildings:-

	D/91 & D/141, Western Railways Colony, Pali Hills, Bandra, Mumbai	₹325 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	03.10.2012	Lease Agreement with Railways yet to be executed
	3 Residential Flats Near Safdarjung Railway Station, New Delhi	₹1374 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	Nov. & Dec., 2022	Lease Agreement with Railways yet to be executed

Lands :-

Right of Use Assets	Land allotted by Assam State Government at Jagi Road, Assam for Railneer Plant	₹8.06 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	17.02.2017	One time settlement of land for a period of 25 years. As per discussion with state Government authorities, there is no need of execution of lease deed.
	Land allotted by Himachal Pradesh State Government at Una, for Railneer Plant	₹103.81 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	30.10.2018	Lease Agreement has already been executed by IRCTC and Government of Himachal Pradesh.
	Land given by Railways at Ambarnath, Maharashtra, for Railneer Plant	₹28.23 Lakhs	Lease Agreement with Railways	See remarks in Column G	17.12.2009	Renewal of Lease Agreement with Railways is pending at Railway end.

Notes to Consolidated Financial Statements

Note :- 70 Leases

a) Group as a Lessee

The Group as a lessee has entered into various lease contracts, which includes lease of land, office space, and vehicles. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

The Group also has certain leases of offices and guest house with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Right of Use Assets

The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed in Note 5B.

Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

(₹ in Lakhs)

	As at 31 st March 2025	As at 31 st March 2024
Balance at Opening of the year	6,035.05	8,416.22
Addition /Adjustments (Net)	5356.18	1446.14
Accreditation of interest	568.54	606.05
Payments	2,980.14	4,433.36
Balance as at the year end	8979.63	6035.05
Current	1,809.10	1,855.31
Non-current	7,170.53	4,179.74

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2025 are as follows :-

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,536.88	2,400.76	5,859.16
	2,536.88	2,400.76	5,859.16

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2024 are as follows :-

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,213.20	972.90	3,225.48
	2,213.20	972.90	3,225.48

Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)

	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation expense of right-of-use assets (Refer Note 32)	2,511.96	2,734.58
Interest expense on lease liabilities (Refer Note 31)	568.54	606.05
Expense relating to short-term leases (Refer Note 33)	218.59	89.01
	3299.09	3429.64



Notes to Consolidated Financial Statements

The Group has several lease contracts that include extension and termination options. These options are negotiated by management and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Gain/loss from sale and leaseback transactions is not applicable to the Company.

The Company has used SBI MCLR as incremental borrowing rate for calculation of lease liability.

b) Group as a Lessor

The Company has given its Assets on the leases, details of the same are given under the Note 5 Investment Property.

Lease Rental recognized as income during the year is ₹ 273.47 Lakhs (Previous year ₹ 234.98 Lakhs)

Details of the maturity of lease payment receivables are as follows:-

	As at 31 st March 2025	As at 31 st March 2024
Not later than one year	291.12	73.90
Later than one year and not later than five years	384.12	-
Later than five years	-	-

(₹ in Lakhs)

Note :- 71 Tejas and Mahakal Express trains:

Railway Board had mandated IRCTC to operate 02 rakes of Tejas trains and 01 rake of Kashi Mahakal express trains as passenger trains to provide passenger with an option of travelling in premium segment private trains during the financial year 2019-20.

However, due to the COVID -19 pandemic, these trains could not run during FY 2020-21. The representations had been made to Railway Board for waiver of fixed commitments against both Tejas and Kashi Mahakal trains for the non operational period during the financial year 2020-21. The Railway Board has allowed only partial waive off. IRCTC had again requested Railway Board to reconsider waiving off the fixed charges (fixed haulage and Custody charges) amounting to ₹ 2793 Lakhs for non-operational period of the three trains. However, IRCTC had made full provision for that amount during Financial Year 2020-21. Further, during the financial year 2022-23, Railway Board had further allowed waiver off amounting ₹ 174.91 lakhs relating to Tejas trains on account of Custody and Fixed Haulage charges out of ₹ 2793 Lakhs. For the balance amount, no communications has been received from Railway Board till date.

Note :- 72 The Group has applied for advance ruling for following issues for which decision of AAR is still awaited:

1. Reimbursement of Service Charges: The Government of India through Ministry of Railways, in the public interest had waived off the service charges from the passengers for booking of online train tickets through IRCTC's website. The Government of India has reimbursed consolidated amount of ₹ 8000 Lakhs, ₹ 8800 Lakhs and ₹ 3227 Lakhs for the 2017-18 , 2018-19 and 2019-20(up to July-19) respectively. Section 15 (2) of CGST Act 2017, excludes the amount of reimbursement of expenses received from the Central Government and State Governments from the value of taxable supply, hence the amount received from the Indian Railways being the Central Government towards the reimbursement of expenses incurred for the providing of same should not be charged to GST. Therefore no GST was paid by IRCTC for above reimbursement.
2. Reimbursement of Travel Insurance: The Government of India has decided to provide travel insurance on free of Cost to the passengers who have booked the train ticket through online to promote digitalization. Accordingly, IRCTC provided the Insurance free of Cost for which Ministry of Railway had reimbursed the travel insurance of ₹ 4700 Lakhs on which no GST was paid by the Company being reimbursement of expenses received from the Central Government.
3. MDR Received from Acquirer Banks. The IRCTC has received ₹ 300 Lakhs in FY 2019-20 from Acquirer Banks towards its share of MDR charges being rate or fee charged on the merchant service providers The Company has treated this payment as subsidy and no GST was paid on the aforesaid amount, as subsidy received from Central Government and State Governments shall be excluded from the value of supply and same shall not form part of consideration for the purpose of levying GST.

Notes to Consolidated Financial Statements

4. The IRCTC has received pro-rata Licensee fees from Indian Railways for taken over of catering of SBD trains in the terms of Catering Policy, 2017 of ₹ 1385 Lakhs, ₹ 7058 Lakhs, ₹ 125 Lakhs for the years 2017-18, 2018-19 & 2019-20 respectively and no GST was paid on the aforesaid amounts in view of the fact that the GST is not applicable on the aforesaid amount as it was received from Licensee by the Indian Railways prior to Introduction of GST and service tax was not applicable on the grant of license for payable to Indian Railways as per Finance Act at the time of its receipt. The proportionate amount paid by Indian Railways to IRCTC is towards the remaining part of the tender period which was awarded prior to the implementation of GST. The assigning of license by Indian Railways to its subsidiary i.e. IRCTC does not change the nomenclature of the transaction as the license has been awarded prior to the implementation of GST. The incidence of tax is the event when the service is provided/supplied to the service recipient. Thus, the Service being “grant of license” was provided by Indian Railways at the time when the license was awarded.

Note :- 73

Railway Board vide Commercial Circular no. CC60 of 2019 has increased the catering tariff for post and pre-paid trains. However, 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 31st December, 2023 (for post and pre-paid trains) on account of increase in catering tariff stated above has not been ascertained & recognized pending sale assessment in its entirety. After the resumption of regular train services from 27th Nov 2021 onwards, the Company has conducted and completed the sales assessment, for all the trains (post-paid trains as well as prepaid trains). Further, the company has raised certain demand notices for increased License fee, but some of the licensees have challenged Company's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for 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 Consolidated financial statements for the year ended on 31st March, 2025 and for previous years up to 31st March, 2024.

Note :- 74

The menu and tariff of standard meals/items is controlled by Railway Board and these were revised & enhanced vide CC-64 dated 12.12.2019. As per the instructions, these were to be implemented with immediate effect and as an interim measure, sales assessment in limited units was undertaken to assess the impact of enhancement in License fees. Accordingly, guidelines were issued on 28.01.2020 for incorporating the impact of enhancement in license fees by adding the weightage assigned to the License fees of the unit or by undertaking sales assessment within 6 months, whichever is higher. However, unforeseen COVID pandemic started and lockdown was imposed due to which passenger train operation and stations operations for passengers were suspended by MoR w.e.f 23.03.2020.

The static units at stations were closed and due to lockdown followed by severe restrictions as per Govt. instructions, the sales assessment of the units could not be conducted. The temporary passenger train operations started w.e.f. 01.06.2020. Only limited (PAD & RTE) items were permitted for sale @10% license fee w.e.f. 01.06.2020. However, this was limited to few stations only as passenger movement at most of the stations was restricted due to local restrictions.

On 20.01.2021 guidelines for charging reduced license fees@20% of license fees were issued due to prevailing impact of COVID. Further, on 04.10.2021 revised guidelines were issued to implement the reduced License fees @ 20% up to 31.10.2021 and new methodology was implemented for charging of LF w.e.f 01.11.2021 based on footfall. The interim method was followed for ongoing contracts till 31.05.2022. Instructions were issued for charging 100% license fee w.e.f. 01.06.2022.

The sales assessment for all the static units has been completed in the financial year 2022-23. But some of the licensees have challenged the company decision on enhanced LF in the Hon'ble High Court of Kerala(WP(C) WP 26745/20,WP26795/20,WP26721/20,WP26703/20.

As the matter is sub-judice and there is uncertainty and occurrence is dependent on outcome of certain event in future, hence the impact of increase in License fees for Static units has not been recognized in the books of account for the financial years 2022-23, 2023-24 & 2024-25.



Notes to Consolidated Financial Statements

Note:- 75 Ratios

The Ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)
Current ratio	Current assets	Current Liabilities	2.03	1.95	4.10
Debt-Equity ratio	Total Debt(1)	Shareholder's equity	0.02	0.02	0.00
Debt Service Coverage ratio (4)	Earning available for debt service (2)	Debt Service(3)	48.37	37.48	29.06
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	0.38	0.39	-2.56
Inventory Turnover Ratio	Sales	Average Inventory	72.19	72.33	-0.19
Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	3.01	3.38	-10.95
Trade payables turnover ratio	Cost of Sales and Purchase of Services	Average trade payable	2.55	2.52	1.19
Net Capital turnover ratio	Revenue	Working Capital	1.62	1.7	-4.71
Net profit ratio	Net profits	Revenue from Operations	0.28	0.26	7.69
Return on Capital Employed (ROE)	Earning before interest and taxes	Capital employed (Net worth and Long Term Lease Liabilities)	0.48	0.46	4.35
Return on Investment (ROI)	Income generated from Investments	Time weighted Average Investment	8.64	7.94	8.82

(1) Debt represent only lease liabilities.

(2) Net profit after taxes + Non-cash operating expenses/Income plus Interest +other adjustment like loss on sale of Fixed assets.

(3) Lease payment for the current year.

(4) (4) Debt Service Coverage ratio increased due to increase in Earnings and decrease in lease repayments.

Note :- 76 Exceptional Items

For the current 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 Impact of one time reconciliation of Legacy balances (Refer note 78 (A)) and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.

For the previous Financial Year 2023-24, net expense on account of Exceptional items amounting to ₹ 5853.03 Lakhs includes: (i) ₹ 5126.20 Lakhs being provision made towards revised fixed, variable and Custody charges for the two Tejas express trains w.e.f. 13th August, 2021 to 31st March, 2023 in line with the letter received from Ministry of Railways even though the Company has made representation to the Railway Board for waiver of this amount, (ii) ₹ 1451.24 Lakhs being provision made towards the differential amount of profit sharing @25% (40%-15%) up to 31st March, 2023 on profits of Railneer plants operated on PPP model and (iii) ₹ 724.41 Lakhs being excess provisions written back for previous years relating to various expenses.

Note :- 77

During Financial Year 2023-24, the Company got incorporated a company as its wholly owned subsidiary company namely "IRCTC Payments Ltd." on 10th February, 2024 with its main object "To carry on the business of providing different types of online and offline payments related services". The first financial year of the said subsidiary company to be from 10th February, 2024 to 31st March, 2025 as approved by the Board of Directors of IRCTC Payments Ltd. in their meeting held on 4th March, 2024. However, the Financial Statements of the subsidiary for the period 10th February, 2024 to 31st March, 2024 were prepared only for the purpose of preparation of consolidated financial statements of IRCTC Ltd. Now the unaudited Financial Statements of the subsidiary for the period 10th February, 2024 to 31st March, 2025 have been prepared and certified by the management. However, for the purpose of consolidation, management certified financial statements for the year 2024-25 have been considered.

Notes to Consolidated Financial Statements

Note :- 78 Legacy Transactions

- (A) During the year ended 31st March 2025, the Company carried out a one-time reconciliation exercise to identify and resolve legacy balances that had remained unadjusted over time. These balances had accumulated primarily due to reconciliation difficulties faced during the earlier transition from the Conventional Accounting System to the New Accounting System.

To ensure accuracy and completeness, each Zonal Office conducted an in-depth review of the third-party balances under its purview. The exercise aimed to determine whether these balances were still payable or recoverable based on the current facts and circumstances.

Following this review:

- Certain liabilities were written back where it was determined that no further payments were due.
- Certain receivables and advances were written off where recovery was no longer expected. Most of these had already been provided for in earlier periods under the Expected Credit Loss model in accordance with Ind AS 109, and hence, these write-offs did not affect the current year's profit or loss.
- Some inter-party adjustments (such as between related vendors or internal accounts) were also carried out. These had no impact on the financial results.
- A few third-party balances are currently under legal dispute or, in the view of the respective Zones, may still be adjustable in the future. These have been left unchanged and will be reviewed further when more clarity is available.

The net impact of this reconciliation was a gain, primarily from the write-back of liabilities, and has been shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2025. This disclosure is in line with paragraphs 97 and 98 of Ind AS 1, which require separate presentation of items that are significant in nature or size.

Although these balances relate to earlier periods, they do not represent prior period errors. The specific period to which many of these balances relate could not be determined reliably. For this reason, and in keeping with Ind AS 8, the financial statements for prior years have not been restated.

- (B) The system of classification/identification of liabilities as trade payables including MSME vendors and the aging of payables/receivables will be revisited and improved in FY 2025-26. Further, identification/Reconciliation/Adjustment of certain differences between control and subsidiary balances is in progress.

Note :- 79 Ex-gratia/Performance related pay to the deputationists

The C&AG had commented that the payments of ex-gratia either in lieu of PRP or as pay parity to employees on deputation on CDA scale was in violation of the DPE and DoPT instructions, and thus inadmissible. Further C&AG have recommended that the payment of ex-gratia/PRP to the deputationists to be stopped and to ensure recovery of the inadmissible payments of ₹ 230.13 Lakhs made to deputationists. Accordingly, no such provision has been made w.e.f. financial year 2022-23 and the provisions outstanding (net of interim payments made) for financial year 2021-22 of ₹ 30.65 lakhs was written back as on March 31, 2023. However, the Company had represented Railway Board that the performance award paid to the deputationists is not in violation of the DPE and DoPT instructions. The amount of performance award paid to deputationists is a form of incentive to boost the morale of the employees and to retain them with the company. As on date no further communication has been received from Ministry of Railways by the Company. Appropriate decision will be taken on this matter as and when response is received from Ministry of Railways which is still awaited.

Note :- 80 Disclosures required under Ind-AS and Schedule III of Companies Act, 2013 (as amended)

The Group has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.



Notes to Consolidated Financial Statements

Note :- 81 Borrowings

The Group has not taken any borrowings from banks and financial institutions during the year.

Note :- 82 Other Regulatory Information

- (i) The Group do not have any Benami property. Accordingly, no proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, no disclosure is required to be given.
- (ii) The Group do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2025:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Not applicable			

The Group have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2024:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
G LITE ENERGY PRIVATE LIMITED	Payables	6.06	-
Reliance Communications Infrastructure Ltd.	Payables	0.01	-
Hakmichand D and Sons	Payables	5.26	-

- (iii) The Group do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

Notes to Consolidated Financial Statements

- (ix) The Group has one subsidiary incorporated on 10th February, 2024 and the subsidiary has not acquired any other Company. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are complied with.
- (x) The Group has not revalued any of its Properties, Plant & Equipment (Including right of use assets) and intangible assets during the Financial Year 2024-25.
- (xi) The Group has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties during the Financial Year 2024-25.

Note :- 83 Re-grouping, reclassification, prior period items for previous years

The figures for the previous year have been regrouped/reclassified/restated to confirm and make them comparable with those of current year. The details are as follows:-

A Items of Statement of profit & Loss before and after re-classification as on 31st March, 2025:

(a) Statement of Profit and Loss

Particulars	Before re-classification	Re-classification	After re-classification
Revenue from operations	4,27,017.85	996.50	4,26,021.35
Expenses of Catering Services	1,36,704.02	1,429.58	1,38,133.60
Expenses of Tourism & Train Operations	55,042.28	-2,426.08	52,616.20

Reason for Change : Elimination of Income and Corresponding expenses and Re-grouping of Expense from Expenses of Tourism & Train Operations to Expenses of Catering Services.

B Items of Balance Sheet before and after re-classification as on 31st March, 2024:

(a) Balance Sheet

Particulars	Before re-classification	Re-classification	After re-classification
Other Non Current Financial Assets	11.31	105.88	117.19
Bank Balances other than cash and cash equivalents	1,50,488.63	6,642.10	1,57,130.73
Other Current Financial Asset	20,881.49	4,868.23	25,749.72

Reason for Change : Term deposits have been reclassified as on 31st March 2024 in accordance with requirement of schedule III.



Notes to Consolidated Financial Statements

(b) Statement of Cash Flow

Particulars	Before re-classification	Re-classification	After re-classification
Cash Flow from Operating Activities	81,012.23	7,205.10	88,217.33
Cash Flow from Investing Activities	-31,513.56	11,478.95	-20,034.61

Reason for Change : Term deposits have been reclassified as on 31st March 2024 in accordance with requirement of schedule III. Corresponding impact of same is in statement of cash flow.

Note :- 84 Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on 28th May, 2025.

As per our Report of even date attached

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

Chartered Accountants

Firm Reg. No. : 000429N

Sd/-

CA N.K. Bhargava

Partner

M.NO:-080624

Place : New Delhi

Date : 28th May, 2025

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

Sd/-

Sanjay Kumar Jain

Chairman & Managing Director

DIN:- 09629741

Sd/-

Sudhir Kumar

GGM (Finance) & CFO

Sd/-

Rabindra Nath Mishra

Director (Finance)

DIN:- 09050821

Sd/-

Suman Kalra

Company Secretary

M.No.FCS9199

AOC-1

(a) Statement containing salient feature of Financial Statements of Subsidiary

Part A “Subsidiaries” [as per section 2(87) of the companies act 2013]

(₹ in Lakhs)

S. No.	Particulars	IRCTC Payments Ltd.
	Date of acquisition	10 th February, 2024
	Financial Year ending on	31 st March, 2025
	Principal Place of Business	India
1	Share Capital	2,500.00
2	Other equity/Reserves & surplus (as applicable)	6.56
3	Liabilities	56.37
4	Total Equity and Liability	2,562.93
5	Total assets	2,562.93
6	Investments	-
7	Turnover	0.00
8	Profit before taxation	33.41
9	Provision for taxation	8.79
10	Profit after taxation	24.62
11	Interim Dividend - Equity	-
12	Interim Dividend - Preference	NA
13	Proposed Dividend - Equity	-
14	Proposed Dividend - Preference	NA
15	% of share holding	100.00

(b) Additional information as on 31st March, 2025 pursuant to Schedule III to the Companies Act, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated total comprehensive income	Amount (₹)
Parent Company						
IRCTC LTD.	99.32%	3,63,829.93	99.98%	1,31,465.61	99.98%	1,31,333.03
Subsidiaries						
IRCTC Payments Ltd.	0.68%	2,506.56	0.02%	24.62	0.02%	24.62
Net Total	100%	3,66,336.49	100.00%	1,31,490.23	100%	1,31,357.65

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

For and on behalf of :-
Indian Railway Catering & Tourism Corporation Limited

Sd/-
CA N.K. Bhargava
Partner
M.NO:-080624

Sd/-
Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Sd/-
Rabindra Nath Mishra
Director (Finance)
DIN:- 09050821

Place : New Delhi
Date : 28th May, 2025

Sd/-
Sudhir Kumar
GGM (Finance) & CFO

Sd/-
Suman Kalra
Company Secretary
M.No.FCS9199



प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
PRINCIPAL DIRECTOR OF AUDIT
RAILWAY COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/पी.डी.ए/आर.सी/AA-IRCTC/03-29 /2025-26/306

दिनांक 08.08.2025

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड,
चौथी मंजिल, टावर-डी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर,
नई दिल्ली-110029

महोदय,

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड (Standlaone and Consolidated Financial Statements) के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ |

मैं इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड (Standlaone and Consolidated Financial Statements) के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संलग्न : यथोपरी

भवदीय,

(तेग सिंह)

प्रधान निदेशक (रेलवे वाणिज्यिक)

Annexure-I (A)**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India



Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated 07.08.2025

**Annexure-I (B)****COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of consolidated financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2025 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of IRCTC Payments Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated 07.08.2025

Notes

Notes



Indian Railway Catering and Tourism Corporation Limited
(A Govt. of India Enterprise-a Navratna CPSE)

Registered & Corporate Office

4th Floor, Tower-D, World Trade Centre,
Nauroji Nagar, New Delhi-110029

Tel 011-26181550/51

CIN L74899DL1999GOI101707

