



इंडियन रेलवे कटरिंग एण्ड टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-नवरत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Navratna)

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

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

May 26, 2026

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited “Exchange Plaza”, C- 1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Outcome of Meeting of the Board of Directors held on May 26, 2026.

Ref.: Regulation 30 read with Regulations 33 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

Pursuant to applicable provisions of the SEBI (LODR) Regulations, 2015 as referred above, the Board of Directors of the Company at its meeting held on Tuesday, May 26, 2026, has inter-alia:

1. Integrated Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2026:

Considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026 (after being reviewed and recommended by the Audit Committee).

A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2026 along with auditors' report thereon, with unmodified opinion, is enclosed as **Annexure-1**. The aforesaid results are being made available on the website of the Company i.e. www.irctc.com.

2. Recommendation of final dividend for the financial year 2025-26:

Recommended a final dividend at the rate of Rs. 0.50/- per equity share of face value of Rs. 2/- each (i.e. 25% of the paid-up share capital) for the financial year 2025-26, subject to the approval of shareholders in the forthcoming Annual General Meeting. This final dividend is in addition to the first (1st) interim dividend at the rate of Rs. 5/- and second (2nd) interim dividend at the rate of Rs. 3.50/- paid in the month of December, 2025 and March, 2026 respectively.

The Board meeting commenced at 04.00 P.M. and concluded at 08:25 P.M.

This is for your information and record please.

Thanking you,
Yours faithfully,

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


(Suman Kalra)
Company Secretary and Compliance Officer



Encl: As above

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

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

ANNEXURE-1

Indian Railway Catering and Tourism Corporation Limited						
CIN : L74899DL1999GOI101707						
A. FINANCIAL RESULTS						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026						
S. No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended			Year ended	
		31.03.2026 (Note-3)	31.12.2025 (Unaudited)	31.03.2025 (Note-3)	31.03.2026 (Audited)	31.03.2025 (Audited)
I.	Revenue from operations	145,971.95	144,947.25	126,852.99	521,486.31	467,477.10
II	Other Income	6,672.90	6,991.14	6,121.22	26,010.48	22,868.07
III	Total Income (I+II)	152,644.85	151,938.39	132,974.21	547,496.79	490,345.17
	Expenses					
	Cost of Materials Consumed	1,650.08	1,694.99	1,641.39	7,087.27	6,644.98
	Purchase of Stock-in-Trade	4,628.20	5,210.78	3,887.64	17,987.26	20,886.59
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(51.66)	56.78	127.57	(43.54)	(7.40)
	Expenses of Catering Services	52,164.44	51,221.53	40,876.24	184,228.57	156,051.88
	Expenses of Tourism	21,949.77	20,476.05	20,038.56	65,740.37	56,098.44
	Manufacturing & Direct Expenses	6,512.31	6,219.96	5,312.71	22,904.64	19,400.83
	Employee Benefit Expenses	8,317.75	8,562.88	8,971.69	32,550.13	31,525.13
	Finance costs	479.02	459.50	777.21	1,822.60	1,689.13
	Depreciation and amortization expense	1,401.21	1,229.76	1,225.23	4,959.81	5,258.48
	Other Expenses	10,911.37	4,957.10	7,491.04	24,430.31	21,890.60
IV	Total Expenses (IV)	107,962.49	100,089.33	90,349.28	361,667.42	319,438.66
V	Profit/(Loss) before exceptional items and tax (III - IV)	44,682.36	51,849.06	42,624.93	185,829.37	170,906.51
VI	Exceptional Items (Note no.8)	8.07	1,090.09	4,568.01	1,678.65	4,788.73
VII	Profit/(Loss) before tax (V + VI)	44,690.43	52,939.15	47,192.94	187,508.02	175,695.24
	Tax expense:					
	-Current Year	12,993.83	14,293.53	16,035.20	51,683.05	49,353.48
	- Earlier Years	-	153.30	151.44	153.30	3,972.30
	-Deferred tax	(960.61)	(956.31)	(4,072.05)	(3,665.01)	(4,564.62)
	-Deferred tax - Earlier Years	-	-	(716.36)	-	(4,531.53)
VIII	Total Tax Expense	12,033.22	13,490.52	11,398.23	48,171.34	44,229.63
IX	Profit/(Loss) After Tax from continuing operations	32,657.21	39,448.63	35,794.71	139,336.68	131,465.61
	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurement of post-employment benefit obligation	746.67	187.05	(97.86)	1,565.34	(177.18)
	- Income Tax Effect	(187.94)	(47.08)	24.64	(394.00)	44.60
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	558.73	139.97	(73.22)	1,171.34	(132.58)
XI	Total Comprehensive Income/(Loss) for the period	33,215.94	39,588.60	35,721.49	140,508.02	131,333.03
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				414837.95	350329.93
	Earning per equity share (EPS)*					
	Basic (₹)	4.08	4.93	4.47	17.42	16.43
	Diluted(₹)	4.08	4.93	4.47	17.42	16.43

*EPS for quarters are not annualised.

Notes:

- The above audited financial results of the Company have been reviewed by the Audit Committee (comprising one independent director & two government nominee directors) and approved by the Board of Directors at their respective meetings held on 26th May, 2026. The Statutory Auditors have conducted audit of the Financial statements.
- The above Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- Figures for the quarter ended 31st March, 2026 and 31st March, 2025 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.



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- 4 In line with the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post paid trains) and 27th November, 2021 to 31st march, 2026 (for post and pre-paid trains) has not been recognized as the matter is sub-judice.
- 5 As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants, the Developer cum Operator (DCOs) are to be reimbursed the GST on supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 397.86 Lakhs has been accounted for during the year ended 31st March, 2026 and an amount of ₹ 388.46 lakhs was accounted during FY 2024-25. These DCOs have represented against the claim of the Company for Input Tax Credit. However, the management has issued letters to DCOs directing them to furnish GSTR data so as to enable IRCTC to ascertain the actual Input Tax Credit (ITC) availed by them. Based on such data, recovery of ITC shall be effected strictly in accordance with the contract conditions. DCOs of Sankrail & Hapur Plants have disputed the recovery of the ITC amount and approached Hon'ble Courts in this matter. In case of Sankrail Plant, Hon'ble Delhi High Court has appointed Arbitrator and restrained IRCTC from taking any coercive steps towards recovery of any amount towards alleged input tax credit till such time as the learned Sole Arbitrator takes up the Section 17 Application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. For Parasala Plant, contract has been terminated. Necessary action will be taken as per concession agreement of Parasala Plant.
- 6 The National Anti Profiteering Authority (NAA) had issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company but no order was issued by the Authority. Later, Competition Commission of India (CCI) was empowered to adjudicate the matter. The matter has now been taken up by the Principal bench of the Goods & Services Tax Appellate Tribunal (GSTAT). Hearing in this case has taken place and next date of hearing is scheduled on 15.07.2026.
- 7 Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till the date of above said circulars were in force. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020. On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards.
- The Company has filed objection against Arbitral award and the Hon'ble High Court, Delhi vide Order dated 09.10.2023 directed the Corporation to deposit the awarded amount so as to stay the execution of the Arbitral Award. In compliance of the aforesaid order, the Corporation deposited a bank Guarantee to the tune of ₹ 8471.65 Lakhs so as to stay the execution of the said award. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid Bank guarantee(s) has been released to IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.

After detailed arguments by the parties, the Hon'ble Supreme Court vide its judgement dated 07.11.2025 set aside the Delhi High court's Division Bench and the matter now stands finally adjudicated by the Hon'ble Supreme Court in favour of IRCTC. Further, no financial or operational impact arises on the Company.



- 8 (a) For the year ended 31st March, 2026, Exceptional items represents income amounting to ₹ 1678.65 Lakhs include (i) ₹ 580.49 lakhs on account of reduction in fixed, variable and Custody charges for the two Tejas express trains w.e.f. 1st April, 2024 to 31st March, 2025 in line with the letter received from Ministry of Railways and (ii) ₹ 1098.16 Lakhs being excess provisions written back for previous years relating to various expenses.
- (b) For the previous Financial Year 2024-25, Exceptional items represent net income of ₹ 4788.73 lakhs includes: (i) ₹ 220.72 lakhs towards reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24, (ii) ₹ 3988.09 lakhs towards net Impact of one time reconciliation of Legacy balances and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.
- 9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes were notified by the Government on November 21, 2025.
- The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes with the best available information and guidance provided by the Institute of Chartered Accountants of India ('ICAI'). The impact of these changes is not material on the financial statements . The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified. However, an amount of ₹ 60.08 lakhs have been provided by the Company for the period from 21/11/2025 to 31/03/2026 towards gratuity as per new labour codes in respect of outsourced staff in IRCTC.
- 10 The Board of Directors of the Company has recommended a final dividend of ₹ 0.50 per share (face value of ₹ 2/- per share) for the financial year 2025-26 subject to approval of the shareholders at the ensuing Annual General Meeting and the Company has paid two interim dividends aggregating ₹ 8.50 per share (face value of ₹ 2/-per share) thereby making total dividend for financial year 2025-26 to ₹ 9.00 per share on the face value of ₹ 2/-per share.
- 11 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 26th May, 2026



Indian Railway Catering and Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE:4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029					
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026					
PARTICULARS	Amount in ₹ Lakhs				
	Quarter ended			Year ended	
	31.03.2026 (Note-3)	31.12.2025 (Unaudited)	31.03.2025 (Note-3)	31.03.2026 (Audited)	31.03.2025 (Audited)
1. SEGMENT REVENUE					
a) Catering	67,087.62	66,143.40	52,939.67	239,875.37	212,505.53
b) Rail neer	10,020.08	10,275.41	9,599.65	40,750.93	39,404.61
c) Internet Ticketing	39,024.73	40,063.23	37,247.11	153,551.25	142,622.16
d) Tourism	30,358.19	28,926.84	27,441.50	89,007.58	74,491.28
TOTAL	146,490.62	145,408.88	127,227.93	523,185.13	469,023.58
Less: Inter Segment Revenue	518.67	461.63	374.94	1,698.82	1,546.48
Revenue from Operations	145,971.95	144,947.25	126,852.99	521,486.31	467,477.10
2. SEGMENTS RESULTS					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	4,223.70	6,879.11	6,459.99	24,989.71	27,175.97
b) Rail neer	1,619.37	1,536.07	1,170.68	5,566.18	4,613.41
c) Internet Ticketing	29,796.82	34,116.13	30,693.20	126,791.96	117,948.88
d) Tourism	4,937.99	5,501.12	4,959.57	12,750.42	9,382.43
TOTAL	40,577.88	48,032.43	43,283.44	170,098.27	159,120.69
Add: Interest Income	4,112.55	4,906.72	3909.50	17,409.75	16,574.55
PROFIT/(LOSS) BEFORE TAX	44,690.43	52,939.15	47,192.94	187,508.02	175,695.24

Notes:

- Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.
- For the year ended 31st March, 2026 and for the year ended 31st March, 2025, above segment results include exceptional item representing income of ₹1678.65 Lakh and ₹ 4788.73 Lakhs respectively which is allocated to various segments as under:-

Segment	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ In Lakhs	₹ In Lakhs
Catering	4.82	3,283.62
Railneer	0.78	185.78
Internet Ticketing	1,090.80	534.56
Tourism	582.25	784.77
Total	1,678.65	4,788.73

- Figures for the quarter ended 31st March, 2026 and 31st March, 2025 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 26th May, 2026





Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029		
STANDALONE STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	Amount in ₹ Lakhs	
	AS AT 31.03.2026 (AUDITED)	AS AT 31.03.2025 (AUDITED)
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	66,259.10	66,872.43
Capital Work in Progress	4,166.42	2,723.53
Investment Property	5,230.68	2,583.18
Intangible Assets	367.09	174.06
Right-of-use Assets	11,993.63	11,712.13
FINANCIAL ASSETS		
Investments	2,500.00	2,500.00
Other Financial Assets	45.01	106.43
Deferred Tax Assets (Net)	26,534.04	23,263.03
Other non-current Assets	1,706.86	4,493.78
CURRENT ASSETS		
Inventories	1,356.79	1,119.84
FINANCIAL ASSETS		
Trade Receivables	188,316.16	173,423.41
Cash and Cash Equivalents	40,994.27	37,062.04
Bank Balances other than Cash and Cash Equivalents	243,167.96	176,670.19
Other Financial Assets	34,479.37	49,416.57
Current Tax Assets (Net)	7,205.38	4,231.11
Other Current Assets	123,597.51	123,582.42
Total Assets	757,920.27	679,934.15
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	414,837.95	350,329.93
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	6,141.60	7,170.53
Other Financial Liabilities	9,661.24	9,960.59
Provisions	11,026.93	12,825.14
Other Non-Current Liabilities	2,491.81	3,358.89
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	1,930.99	1,809.10
Trade Payables	76,671.24	103,413.45
Other Financial Liabilities	63,556.71	39,317.62
Provisions	3,211.41	3,387.86
Other Current Liabilities	152,390.39	132,361.04
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	757,920.27	679,934.15

For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 26th May, 2026


(Handwritten Signature)



Indian Railway Catering & Tourism Corporation Limited
Standalone Statement of Cash Flow for the year ended 31st March, 2026

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)
A. Cash Flow from Operating Activities		
Profit before tax	187,508.02	175,695.24
<i>Adjustments for :-</i>		
Depreciation	4,959.81	5,258.48
Loss/(Profit) on sale of Fixed Assets	18.24	86.99
Interest Income	(16,835.84)	(16,113.25)
Interest Expenses on Lease Liabilities	819.38	568.54
Interest Expenses on Overdraft Facility	2.83	-
Rental Income from Investment Property	(291.14)	(273.47)
Amortization of Capital Grant	-	(83.71)
Income from amortisation of deferred security deposits-Liability	(1,041.46)	(1,209.84)
Interest Income on Unwinding of Discounts on security deposits	(6.57)	(5.04)
Unwinding of discount on security deposits liability	1,000.39	1,120.59
Modification of lease liabilities	(194.97)	(125.17)
Unwinding of discount on security deposits assets	6.53	5.09
Excess Provision Written Back	(1,098.16)	(579.92)
Provision for Doubtful Debts	2,193.60	1,671.29
Operating Profit before operating capital changes	177,040.66	166,015.82
<i>Adjustments for :-</i>		
Decrease / (Increase) in Inventories	(236.95)	(23.33)
Decrease/ (Increase) in Trade & Other Receivables	(17,086.35)	(37,660.51)
Decrease/ (Increase) in Other Non Current Financial assets	15.26	(24.27)
Decrease/ (Increase) in Other Current Financial assets	5,698.19	(11,139.91)
Decrease/ (Increase) in Other Current assets	(15.09)	(17,299.05)
Decrease/ (Increase) in Other Non Current assets	(322.48)	(148.92)
(Decrease) / Increase in other Non current financial liability	(1,299.74)	3,411.44
(Decrease) / Increase in Non Current Provisions	(232.87)	1,038.45
(Decrease) / Increase in Other Non current liabilities	174.38	2,899.98
(Decrease) / Increase in trade payables	(26,742.20)	3,672.48
(Decrease) / Increase in Other financial liability	25,337.25	(15,837.21)
(Decrease) / Increase in Other Current Liability	20,029.35	29,589.51
(Decrease) / Increase in Current provisions	(176.45)	347.14
Cash generated from operation	5,142.30	(41,174.20)
Income Tax Paid (Net of refunds)	(54,810.62)	(41,468.29)
Total Cash generated from Operating Activities	127,372.34	83,373.33
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	67.94	68.18
Purchase of Property, Plant and Equipment's & Other intangible assets	(7,785.50)	(4,762.95)
Interest Received	15,131.13	14,409.22
Changes in Other Bank balances	(66,497.77)	(19,539.46)
Payment towards share application money in subsidiary	-	-
Payment towards Investment in subsidiary	-	(1,000.00)
(Decrease) / Increase in Non-current TDRs	52.73	40.07
(Decrease) / Increase in current TDRs	10,943.73	(10,822.91)
Rental Income from Investment Property	291.14	273.47
Capital Advances given during the Year	3,102.89	(3,130.64)
Net Cash used in Investing Activities	(44,693.71)	(24,465.02)
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(1,924.19)	(2,411.60)
Payment of interest portion of Lease Liability	(819.38)	(568.54)
Payment of Interest on Overdraft Facility	(2.83)	-
Dividend Paid	(76,000.00)	(88,000.00)
Net Cash generated from Financing Activities	(78,746.40)	(90,980.14)

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Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,932.23	(32,071.83)
Opening Cash & Cash Equivalents	37,062.04	69,133.87
Closing Cash & Cash Equivalents	40,994.27	37,062.04
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	22.67	3.87
Balances with banks:		
- In Current Account	40,971.60	36,987.17
- In Flexi Account	-	71.00
- In Fixed Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents as per Balance Sheet	40,994.27	37,062.04

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 26th May, 2025






Independent Auditor's Report on Audited Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year ended March 31, 2026.

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Company") for the quarter and year ended March 31, 2026, ("The Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations") including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, as amended; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

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 Companies Act, 2013 (hereinafter referred to as "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 thereunder, 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. 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. In Compliance of the aforesaid order, the company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, a Bank Guarantee to the tune of ₹ 8,471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid bank guarantee(s) has been released. 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. The Hon'ble Supreme Court vide its judgement dated 07.11.2025 pronounced the order in favour of IRCTC. Further, no financial impact arises on the Company.

2. 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. The matter is now been taken by the principal bench of Goods & Services Tax Appellate Tribunal (GSTAT) and next date of hearing is scheduled on July 15, 2026.
3. Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed partially by certain offices. We are informed that no balance confirmation letters are sent to Railways 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.





4. 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 and complete information of ITC availed by DCOs is not available. Further, these DCOs are also disputing these claims including claims of ₹ 397.86 Lakhs debited to their accounts for the year 2025-26. The total amount accounted in the books till March 31, 2026 is 1847.30 Lakhs. During the year management has issued letters to DCOs directing them to furnish GSTR data so as to enable company to ascertain the actual Input Tax Credit (ITC) availed by them and account for in the books for recovery. However, DCOs of Sankrail & Hapur plants challenged the same in the Hon’ble Court. Further, in case of Sankrail Plant, the Hon’ble Delhi High Court has appointed an Arbitrator and refrain the Company from taking any recovery related steps towards of any amount pertaining to the alleged input tax credit until the learned Sole Arbitrator takes up the Section 17 application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. In case of Parasala Plant, contract has been terminated.
5. Regarding trade receivables as on March 31, 2026 includes of ₹ 1,870.29 Crores due from Railways and Government as on March 31, 2026 (As on March 31, 2025 ₹ 1,672.43 Crores). Out of dues from Railways, outstanding for more than 3 years amounts to ₹ 389.89 Crores include defaulted amount to ₹ 35.80 Crores.
6. 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.
7. 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, 2026 and for previous years up to 31st March, 2025.
8. (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2026, (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, 2026 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category pending.
9. (a) Regarding exceptional item for the year ended March 31, 2026, including amounting to ₹ 580.49 Lakhs on account of reduction in fixed, variable and custody charges for the two Tejas





Express trains for the period from 1st April, 2024 to 31st March, 2025, pursuant to the letter received from the Ministry of Railways.

(b) Regarding exceptional item for the year ended March 31, 2025, 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 Standalone Financial Statement is not modified in respect of above matters.

Responsibilities of Management for the Standalone Financial Results

The statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of audited standalone financial statements of the company. 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 Results

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the 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.





Other Matters

The company does not have the requisite number of Independent Directors as required under the provisions of Companies Act, 2013 and regulation 18(1) of the listing regulations, so as to validly constitute its Audit Committee w.e.f. April 15, 2026. However, the company constituted an Audit Committee comprising of 2 government nominee directors and 1 independent director. The result for the quarter and year ended March 31, 2026 have been reviewed and recommended by the said Audit Committee and approved by the Board.

The standalone annual financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified opinion vide our report dated May 26, 2026.

Our opinion is not modified in respect of above matters.

For N. K. Bhargava & Co.

Chartered Accountants
(Firm Registration No. 000429N)


(N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: May 26, 2026

UDIN: 26080624LGQOMN3559

Indian Railway Catering and Tourism Corporation Limited						
CIN : L74899DL1999GO101707						
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029						
A. FINANCIAL RESULTS						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026						
S.No.	PARTICULARS	Amount in ₹ Lakhs except EPS				
		Quarter ended		Year ended		
		31.03.2026 (Note-3)	31.12.2025 (Unaudited)	31.03.2025 (Note-3)	31.03.2026 (Audited)	31.03.2025 (Audited)
I.	Revenue from operations	145,971.95	144,947.25	126,852.99	521,486.31	467,477.10
II	Other Income	6,651.73	6,975.65	6,115.72	26,029.74	22,908.73
III	Total Income (I+II)	152,623.68	151,922.90	132,968.71	547,516.05	490,385.83
	Expenses					
	Cost of Materials Consumed	1,650.08	1,694.99	1,641.39	7,087.27	6,644.98
	Purchase of Stock-in-Trade	4,628.20	5,210.78	3,887.64	17,987.26	20,886.59
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(51.66)	56.78	127.57	(43.54)	(7.40)
	Expenses of Catering Services	52,164.44	51,221.53	40,876.24	184,228.57	156,051.88
	Expenses of Tourism	21,949.77	20,476.05	20,038.56	65,740.37	56,098.44
	Manufacturing & Direct Expenses	6,512.31	6,219.96	5,312.71	22,904.64	19,400.83
	Employee Benefit Expenses	8,319.99	8,565.13	8,971.69	32,567.29	31,525.13
	Finance costs	479.02	459.50	777.21	1,822.60	1,689.13
	Depreciation and amortization expense	1,401.21	1,229.76	1,225.23	4,959.81	5,258.48
	Other Expenses	10,911.46	4,958.19	7,447.86	24,418.70	21,895.35
IV	Total Expenses (IV)	107,964.82	100,092.67	90,306.10	361,672.97	319,443.41
V	Profit/(Loss) before exceptional Items and tax (III - IV)	44,658.86	51,830.23	42,662.61	185,843.08	170,942.42
VI	Exceptional Items (Note no.8)	8.07	1,090.09	4,568.01	1,678.65	4,788.73
VII	Profit/(Loss) before tax (V + VI)	44,666.93	52,920.32	47,230.62	187,521.73	175,731.15
	Tax expense:					
	- Current Year	12,987.61	14,288.49	16,042.77	51,685.29	49,361.05
	- Earlier Years	-	153.55	151.44	153.55	3,972.30
	- Deferred tax	(960.31)	(954.79)	(4,070.14)	(3,662.58)	(4,563.41)
	- Deferred tax - Earlier Years	-	-	(716.36)	-	(4,531.53)
VIII	Total Tax Expense	12,027.30	13,487.25	11,407.71	48,176.26	44,238.41
IX	Profit/(Loss) After Tax from continuing operations	32,639.63	39,433.07	35,822.91	139,345.47	131,492.74
	Other Comprehensive Income					
	(I) Items that will not be reclassified to Profit or Loss					
	- Remeasurement of post-employment benefit obligation	746.67	187.05	(97.86)	1,565.34	(177.18)
	- Income Tax Effect	(187.94)	(47.08)	24.64	(394.00)	44.60
X	Total Other Comprehensive Income/(Loss) for the period (Net of Tax)	558.73	139.97	(73.22)	1,171.34	(132.58)
XI	Total Comprehensive Income/(Loss) for the period	33,198.36	39,573.04	35,749.69	140,516.81	131,360.16
	Paid-up Equity Share Capital (Face value of ₹2/- each)	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00
	Other Equity				414,837.95	350,336.49
	Earning per equity share (EPS)*					
	Basic (₹)	4.08	4.93	4.48	17.42	16.44
	Diluted(₹)	4.08	4.93	4.48	17.42	16.44

*EPS for quarters are not annualised.

Notes:

- The above audited Financial Results have been reviewed by Audit Committee (comprising one independent director & two government nominee directors) and approved by the Board of Directors at their respective meetings held on 26th May, 2026. The Statutory Auditors have conducted audit of the Financial statements.
- The above Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- Figures for the quarter ended 31st March, 2026 and 31st March, 2025 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.
- In line with the Railway Board's Commercial Circular no. CG60 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, 2026 (for post and pre-paid trains) has not been recognized as the matter is sub-judice.
- As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants, the Developer cum Operator (DCOs) are to be reimbursed the GST on supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 397.86 Lakhs has been accounted for during the year ended 31st March, 2026 and an amount of ₹ 388.46 lakhs was accounted during FY 2024-25. These DCOs have represented against the claim of the Company for Input Tax Credit. However, the management has issued letters to DCOs directing them to furnish GSTR data so as to enable IRCTC to ascertain the actual Input Tax Credit (ITC) availed by them. Based on such data, recovery of ITC shall be effected strictly in accordance with the contract conditions. DCOs of Sankrail & Hapur Plants have disputed the recovery of the ITC amount and approached Hon'ble Courts in this matter. In case of Sankrail Plant, Hon'ble Delhi High Court has appointed Arbitrator and restrained IRCTC from taking any coercive steps towards recovery of any amount towards alleged input tax credit till such time as the learned Sole Arbitrator takes up the Section 17 Application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. For Parasala Plant, contract has been terminated. Necessary action will be taken as per concession agreement of Parasala Plant.



M. K. Bhargava



6 The National Anti Profiteering Authority (NAA) had issued notice dated 25th February, 2022 for profiteering amount of ₹5041.44 Lakhs under CGST Act, 2017 for not passing the benefit of tax reduction to consumers. The show cause notice was contested by the Company but no order was issued by the Authority. Later, Competition Commission of India (CCI) was empowered to adjudicate the matter. The matter has now been taken up by the Principal bench of the Goods & Services Tax Appellate Tribunal (GSTAT). Hearing in this case has taken place and next date of hearing is scheduled on 15.07.2026.

7 Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till the date of above said circulars were in force. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020. On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards.

The Company has filed objection against Arbitral award and the Hon'ble High Court, Delhi vide Order dated 09.10.2023 directed the Corporation to deposit the awarded amount so as to stay the execution of the Arbitral Award. In compliance of the aforesaid order, the Corporation deposited a bank Guarantee to the tune of ₹ 8471.65 Lakhs so as to stay the execution of the said award. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid Bank guarantee(s) has been released to IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court.

After detailed arguments by the parties, the Hon'ble Supreme Court vide its judgement dated 07.11.2025 set aside the Delhi High court's Division Bench and the matter now stands finally adjudicated by the Hon'ble Supreme Court in favour of IRCTC. Further, no financial or operational impact arises on the Company.

8 (a) For the year ended 31st March, 2026, Exceptional items represents income amounting to ₹ 1678.65 Lakhs include (i) ₹ 580.49 lakhs on account of reduction in fixed, variable and Custody charges for the two Tejas express trains w.e.f. 1st April, 2024 to 31st March, 2025 in line with the letter received from Ministry of Railways and (ii) ₹ 1098.16 Lakhs being excess provisions written back for previous years relating to various expenses.

(b) For the previous Financial Year 2024-25, Exceptional items represent net income of ₹ 4788.73 lakhs includes: (i) ₹ 220.72 lakhs towards reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24, (ii) ₹ 3988.09 lakhs towards net Impact of one time reconciliation of Legacy balances and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.

9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes were notified by the Government on November 21, 2025.

The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes with the best available information and guidance provided by the Institute of Chartered Accountants of India ('ICAI'). The impact of these changes is not material on the financial statements. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified. However, an amount of ₹ 60.08 lakhs have been provided by the Company for the period from 21/11/2025 to 31/03/2026 towards gratuity as per new labour codes in respect of outsourced staff in IRCTC.

10 The Board of Directors of the Company has recommended a final dividend of ₹ 0.50 per share (face value of ₹ 2/- per share) for the financial year 2025-26 subject to approval of the shareholders at the ensuing Annual General Meeting and the Company has paid two interim dividends aggregating ₹ 8.50 per share (face value of ₹ 2/-per share) thereby making total dividend for financial year 2025-26 to ₹ 9.00 per share on the face value of ₹ 2/-per share.

11 The above consolidated results are based on the management certified financial statements of IRCTC Payments Ltd. (Subsidiary Company).

12 The figures for the previous year/periods have been regrouped/reclassified/restated, wherever considered necessary.

For & on behalf of the Board of Directors

Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 26th May, 2026

K. Bhargava



Indian Railway Catering and Tourism Corporation Limited					
CIN : L74899DL1999GOI101707					
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029					
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026					
PARTICULARS	Amount in ₹ Lakhs				
	Quarter ended			Year ended	
	31.03.2026 (Note-3)	31.12.2025 (Unaudited)	31.03.2025 (Note-3)	31.03.2026 (Audited)	31.03.2025 (Audited)
1. SEGMENT REVENUE					
a) Catering	67,087.62	66,143.40	52,939.67	239,875.37	212,505.53
b) Rail neer	10,020.08	10,275.41	9,599.65	40,750.93	39,404.61
c) Internet Ticketing	39,024.73	40,063.23	37,247.11	153,551.25	142,622.16
d) Tourism	30,358.19	28,926.84	27,441.50	89,007.58	74,491.28
TOTAL	146,490.62	145,408.88	127,227.93	523,185.13	469,023.58
Less: Inter Segment Revenue	518.67	461.63	374.94	1,698.82	1,546.48
Revenue from Operations	145,971.95	144,947.25	126,852.99	521,486.31	467,477.10
2. SEGMENTS RESULTS					
Profit/(Loss) (before tax, interest and investments income from each segment)					
a) Catering	4,190.39	6,848.88	6,459.89	24,909.44	27,153.39
b) Rail neer	1,614.65	1,531.58	1,170.69	5,553.11	4,609.39
c) Internet Ticketing	29,777.44	34,097.82	30,692.88	126,740.58	117,933.72
d) Tourism	4,922.92	5,487.90	4,958.23	12,720.64	9,374.51
TOTAL	40,505.40	47,966.18	43,281.69	169,923.77	159,071.01
Add: Interest Income	4,161.53	4,954.14	3,948.93	17,597.96	16,660.14
PROFIT/(LOSS) BEFORE TAX	44,666.93	52,920.32	47,230.62	187,521.73	175,731.15

Notes:

- Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.
- For the year ended 31st March, 2026 and for the year ended 31st March, 2025, above segment results include exceptional item representing income of ₹1678.65 Lakh and ₹ 4788.73 Lakhs respectively which is allocated to various segments as under:-

Segment	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ In Lakhs	₹ In Lakhs
Catering	4.82	3,283.62
Railneer	0.78	185.78
Internet Ticketing	1,090.80	534.56
Tourism	582.25	784.77
Total	1,678.65	4,788.73

3. Figures for the quarter ended 31st March, 2026 and 31st March, 2025 represents the derived figures between audited figures in respect of the full relevant Financial Year and the unaudited published year to date figures upto 31st December being the date of the end of the third quarter of the relevant Financial Year which were subjected to limited review by the statutory auditors of the Company.

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 26th May, 2026





Indian Railway Catering & Tourism Corporation Limited		
CIN : L74899DL1999GOI101707		
REGISTERED & CORP.OFFICE: 4th FLOOR, TOWER-D, WORLD TRADE CENTRE, NAUROJI NAGAR, NEW DELHI-110029		
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	Amount in ₹ Lakhs	
	AS AT 31.03.2026 (AUDITED)	AS AT 31.03.2025 (AUDITED)
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipments	66,259.10	66,872.43
Capital Work in Progress	4,166.42	2,723.53
Investment Property	5,230.68	2,583.18
Intangible Assets	367.09	174.06
Right-of-use Assets	11,993.63	11,712.13
FINANCIAL ASSETS		
Investments	-	-
Other Financial Assets	45.01	106.43
Deferred Tax Assets (Net)	26,536.47	23,267.89
Other non-current Assets	1,706.86	4,493.78
CURRENT ASSETS		
Inventories	1,356.79	1,119.84
FINANCIAL ASSETS		
Trade Receivables	188,157.97	173,372.48
Cash and Cash Equivalents	41,204.38	37,233.83
Bank Balances other than Cash and Cash Equivalents	245,547.96	178,970.19
Other Financial Assets	34,553.96	49,493.60
Current Tax Assets (Net)	7,214.14	4,232.10
Other Current Assets	123,611.70	123,590.68
Total Assets	757,952.16	679,946.15
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	16,000.00	16,000.00
Other Equity	414,853.13	350,336.49
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	6,141.60	7,170.53
Other Financial Liabilities	9,661.24	9,960.59
Provisions	11,026.93	12,825.14
Other Non-Current Liabilities	2,491.81	3,358.89
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
LEASE LIABILITIES	1,930.99	1,809.10
Trade Payables	76,671.24	103,413.45
Other Financial Liabilities	63,558.05	39,318.42
Provisions	3,211.41	3,387.86
Other Current Liabilities	152,405.76	132,365.68
Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	757,952.16	679,946.15

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:-09629741

Place : New Delhi
Dated : 26th May, 2026




Indian Railway Catering & Tourism Corporation Limited
Consolidated Statement of Cash Flow for the year ended 31st March, 2026

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)
A. Cash Flow from Operating Activities		
Profit before tax	187,521.73	175,731.15
Adjustments for :-		
Depreciation	4,959.81	5,258.48
Loss/(Profit) on sale of Fixed Assets	18.24	86.99
Interest Income	(17,024.05)	(16,198.84)
Interest Expenses on Lease Liabilities	819.38	568.54
Interest Expenses on Overdraft Facility	2.83	-
Rental Income from Investment Property	(291.14)	(273.47)
Amortization of Capital Grant	-	(83.71)
Income from amortisation of deferred security deposits-Liability	(1,041.46)	(1,209.84)
Interest Income on Unwinding of Discounts on security deposits	(6.57)	(5.04)
Unwinding of discount on security deposits liability	1,000.39	1,120.59
Modification of lease liabilities	(194.97)	(125.17)
Unwinding of discount on security deposits assets	6.53	5.09
Excess Provision Written Back	(1,098.16)	(579.92)
Provision for Doubtful Debts	2,193.60	1,671.29
Operating Profit before operating capital changes	(1) 176,866.16	165,966.14
Adjustments for :-		
Decrease / (Increase) in Inventories	(236.95)	(23.33)
Decrease/ (Increase) in Trade & Other Receivables	(17,086.35)	(37,609.58)
Decrease/ (Increase) in Other Non Current Financial assets	15.26	(24.27)
Decrease/ (Increase) in Other Current Financial assets	5,690.42	(13,516.94)
Decrease/ (Increase) in Other Current assets	(21.02)	(17,307.31)
Decrease/ (Increase) in Other Non Current assets	(322.48)	(148.92)
(Decrease) / Increase in other Non current financial liability	(1,299.74)	3,411.44
(Decrease) / Increase in Non Current Provisions	(232.87)	1,038.45
(Decrease) / Increase in Other Non current liabilities	174.38	2,899.98
(Decrease) / Increase in trade payables	(26,742.20)	3,672.48
(Decrease) / Increase in Other financial liability	25,445.16	(15,836.41)
(Decrease) / Increase in Other Current Liability	20,039.98	29,570.01
(Decrease) / Increase in Current provisions	(176.45)	347.14
	(2) 5,247.14	(43,527.26)
Cash generated from operation	(1+2) 182,113.30	122,438.88
Income Tax Paid (Net of refunds)	(54,813.28)	(41,476.85)
Total Cash generated from Operating Activities	127,300.02	80,962.03
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	67.94	68.18
Purchase of Property, Plant and Equipments & Other intangible assets	(7,785.50)	(4,762.95)
Interest Received	15,321.77	14,494.81
Changes in Other Bank balances	(66,577.77)	(19,539.46)
Payment towards Investment in subsidiary	-	-
(Decrease) / Increase in Non-current TDRs	52.73	40.07
(Decrease) / Increase in current TDRs	10,943.73	(10,822.91)
Rental Income from Investment Property	291.14	273.47
Expenses related to issuance of Equity Shares	-	(2.50)
Capital Advances given during the Year	3,102.89	(3,130.64)
Net Cash used in Investing Activities	(44,583.07)	(23,381.93)
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(1,924.19)	(2,411.60)
Payment of interest portion of Lease Liability	(819.38)	(568.54)
Payment of Interest on Overdraft Facility	(2.83)	-
Dividend Paid	(76,000.00)	(88,000.00)
Net Cash generated from Financing Activities	(78,746.40)	(90,980.14)

(Signature)



Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,970.55	(33,400.04)
Opening Cash & Cash Equivalents	37,233.83	70,633.87
Closing Cash & Cash Equivalents	41,204.38	37,233.83
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	22.67	3.87
Balances with banks:		
- In Current Account	41,181.71	37,158.96
- In Flexi Account	-	71.00
- In Fixed Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents as per Balance Sheet	41,204.38	37,233.83

For & on behalf of the Board of Directors



Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Place : New Delhi
Date : 26th May, 2026






Independent Auditor's Report on Audited Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year ended March 31, 2026.

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of Indian Railway Catering and Tourism Corporation Limited ("The Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2026, ("The Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations") including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, as amended; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group for the quarter and year ended March 31, 2026, consolidated net profit and consolidated other comprehensive income and consolidated other financial information of the company for the quarter and year ended March 31, 2026.

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 Companies Act, 2013 (hereinafter referred to as "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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, 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:

1. 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. In Compliance of the aforesaid order, the company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, a Bank Guarantee to the tune of ₹ 8,471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court. The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid bank guarantee(s) has been released IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its judgement dated 07.11.2025 pronounced the order in favour of IRCTC. Further, no financial impact arises on the Company.

2. 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. The matter is now been taken by the principal bench of Goods & Services Tax Appellate Tribunal (GSTAT) and next date of hearing is scheduled on July 15, 2026.
3. Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed partially by certain offices. We are informed that no balance confirmation letters are sent to Railways 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.

4. 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 and complete information of ITC availed by DCOs is not available. Further, these DCOs are also disputing these claims including claims of ₹ 397.86 Lakhs debited to their accounts for the year 2025-26. The total amount accounted in the books till March 31, 2026 is 1847.30 Lakhs. During the year management has issued letters to DCOs directing them to furnish GSTR data so as to enable company to ascertain the actual Input Tax Credit (ITC) availed by them and account for in the books for recovery. However, DCOs of Sankrail & Hapur plants challenged the same in the Hon’ble Court. Further, in case of Sankrail Plant, the Hon’ble Delhi High Court has appointed an Arbitrator and refrain the Company from taking any recovery related steps towards of any amount pertaining to the alleged input tax credit until the learned Sole Arbitrator takes up the Section 17 application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. In case of Parasala Plant, contract has been terminated.
5. Regarding trade receivables as on March 31, 2026 includes of ₹ 1,870.29 Crores due from Railways and Government as on March 31, 2026 (As on March 31, 2025 ₹ 1,672.43 Crores). Out of dues from Railways, outstanding for more than 3 years amounts to ₹ 389.89 Crores include defaulted amount to ₹ 35.80 Crores.
6. 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.
7. 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, 2026 and for previous years up to 31st March, 2025.
8. (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2026, (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, 2026 which needs improvement by way of confirmations from each parties and their classification into Micro, Small and Medium category pending.





9. (a) Regarding exceptional item for the year ended March 31, 2026, including amounting to ₹ 580.49 Lakhs on account of reduction in fixed, variable and custody charges for the two Tejas Express trains for the period from 1st April, 2024 to 31st March, 2025, pursuant to the letter received from the Ministry of Railways.

(b) Regarding exceptional item for the year ended March 31, 2025, 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.

Responsibilities of Management for the Consolidated Financial Results

The statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of audited consolidated financial statements of the company. The Holding 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 Consolidated 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 Group 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 Results





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 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 in evaluating the results of 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.

Other Matters

We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of ₹ 2,690.26 lakhs as of March 31, 2026, total income of ₹ 188.21 Lakhs and Net Profit/(loss) of ₹ 8.79 Lakhs and net cash inflow of ₹ 38.32 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 company for consolidation.

The company does not have the requisite number of Independent Directors as required under the provisions of Companies Act, 2013 and regulation 18(1) of the listing regulations, so as to validly constitute its Audit Committee w.e.f. April 15, 2026. However, the company constituted an Audit Committee comprising of 2 government nominee directors and 1 independent director. The result for the quarter and year ended March 31, 2026 have been reviewed and recommended by the said Audit Committee and approved by the Board.

The annual consolidated financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges. These results are based on and should be read with the audited Consolidated Ind AS financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified opinion vide our report dated May 26, 2026.

Our opinion is not modified in respect of these matters.

For N. K. Bhargava & Co.

Chartered Accountants
(Firm Registration No. 000429N)


(N. K. Bhargava)

Partner

Membership No: 080624



Place: New Delhi

Date: May 26, 2026

UDIN: 26080624TCKOFO1169



इंडियन रेलवे कॅटरिंग एवं टूरिज़्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-नवरत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Navratna)

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

Other Information- Integrated Filing (Financials)
For the Quarter & Year ended 31st March, 2026

S. No.	Requirement	Remarks
B.	Statement of Deviation or VARIATION FOR Proceeds of Public Issue, Rights Issue, Preferential issue, Qualified Institutions Placements, etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half yearly filing)	Will be filed separately in XBRL format
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified opinion) Submitted along with annual audited financial results – (Standalone and Consolidated separately) (applicable only for annual filling i.e. 4 th quarter)	Declaration of unmodified opinion will be filed

Date: 26th May 2026

Place: New Delhi


(Sudhir Kumar)
Director (Finance) & CFO



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

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



इंडियन रेलवे कॅटरिंग एवं टूरिज़्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-नवरत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
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CIN-L74899DL1999GOI101707, E-mail : info@irctc.com, Website : www.irctc.com

DECLARATION

Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

It is hereby declared that the Statutory Auditors, M/s N. K. Bhargava & Company, have issued the Audit Report(s) with unmodified opinion on the standalone and consolidated Audited Financial Statement of the Company for the year ended on 31.03.2026.

This declaration is issued pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For Indian Railway Catering and Tourism Corporation Limited,


(Sudhir Kumar)
Director (Finance) & CFO

Date: 26th May 2026

Place: New Delhi



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

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