

Cancellation and Refund Rules for IRCTC Trains

E-Ticket booked for IRCTC Trains can be cancelled online and refund will be granted by the system as per IRCTC Refund Rules, as follows:

1. Cancellation Charges for Confirmed Tickets

The amount deducted is based on the time of cancellation and the status of your ticket at the time of cancellation. Detailed explanations are given below:

- a) If a confirmed ticket is cancelled online **more than forty-eight (48) hours in advance** of the scheduled departure of the train, a minimum per passenger cancellation charges shall be deducted at the flat rate as below:

Class of Your Ticket	Flat Cancellation Charges per Passenger
Executive Class (EC)	₹240/- +GST
AC Chair Car (CC)	₹180/- +GST

- b) If a confirmed ticket is cancelled online **between forty-eight hours (48) and up to twelve (12) hours before the scheduled departure of the train**, cancellation charges will be deducted as follows:

25%(Twenty Five percent) of the fare subject to the minimum cancellation charge referred to in clause 1(a) plus GST applicable for all AC Classes

- c) If a confirmed ticket is cancelled online **within twelve (12) hours and up to four hours before the scheduled departure of the train**, cancellation charges will be deducted as follows:

50%(Fifty percent) of the fare subject to the minimum cancellation charge referred to in clause 1(a)) plus GST applicable for all AC Classes

- d) **No refund of fare** shall be admissible on the tickets having confirmed reservation in case ticket is not cancelled online or TDR not filed online **up to four hours before** the scheduled departure of the train

2. Cancellation Charges for Waitlisted Tickets

- a) In case a wait-listed ticket is cancelled online, the refund of fare shall be made after deducting the cancellation charge of **₹ 20/- +GST** per passenger, if the ticket is cancelled online up to four hours before the Scheduled Departure of the Train.
- b) If all passengers on a ticket remain on waiting list after first charting, user need not cancel such tickets. Such tickets will be cancelled automatically through the system, and the full refund will be credited back, without deducting any cancellation.

3. Cancellation Charges for Partially Confirmed Tickets

- a) In case, on a party e-ticket or a family e-ticket issued for travel of more than one passenger, some passengers have confirmed reservation and others are on waiting list, full refund of fare, less cancellation charge of ₹ 20/- +GST per passenger, shall be admissible for confirmed passengers also subject to the condition that the ticket shall be cancelled online or online TDR shall be filed for all the passengers up to four hours before the Scheduled Departure of the Train.
- b) In case, on a party e-ticket or a family e-ticket issued for travel of more than one passenger, some passengers have confirmed reservation and others are on waiting list, full refund of fare without deducting cancellation, shall be admissible for confirmed passengers also subject to the condition that the ticket shall be cancelled online or online TDR shall be filed for all the passengers after first charting and up to thirty minutes before the scheduled departure of the train.
- c) In case of party e-ticket or family e-ticket issued for travel of more than one passenger, some passengers have confirmed reservation and others are on the list of waiting list, then in case of passengers in waiting list not travelling, a certificate shall be obtained by travelling passengers from the ticket checking staff to that effect and refund of fare shall be processed online through TDR, indicating the details of the certificate issued by ticket checking staff and the online TDR shall be filed up to seventy-two (72) hours of actual arrival of the train at passengers' destination and the original certificate issued by ticket checking staff shall be sent through post to Group General Manager/IT, Indian Railway Catering and Tourism Corporation Ltd., Internet Ticketing Centre, IRCA Building, State Entry Road, New Delhi – 110055

4. Cancellation Charges for Wait List Tickets Dropped from Charting

In case of wait-listed e-tickets on which all the passengers are on waiting list even after preparation of reservation chart, names of all such passengers booked on that Passenger Name Record (PNR) will be dropped from the reservation chart and refund of full fare will be credited back to the account from which booking transaction took place, without deducting any cancellation charges.

5. Cancellation Charges for Full Cancellation of Train (from originating station to destination station)

In case of full cancellation of trains from source to destination, automatic full refund of fare on confirmed e-tickets will be directly credited back to the account from which booking transaction took place, and online cancellation or filing of TDR is not required in such cases for use₹

6. Cancellation Charges for Partial Cancellation of Train

In case of partial train cancellation, train diverted, train short terminated etc., TDR is required to be filed online up to Seventy Two Hours of the Scheduled Departure of the Train at Passenger's Boarding Station.

7. Cancellation Charges for Train Running More than 3 Hours Late and Passenger not travelled

No cancellation charge will be levied and full fare will be refunded back to all passengers holding fully or partially confirmed tickets, if the journey is not undertaken due to late running of the train by more than three hours of the scheduled departure of the train from the station commencing journey subject to the condition that:

- i. Train is running late by more than three hours at the passenger boarding station.
- ii. TDR is filed online before the actual departure of the train, for availing full refund.
- iii. All passengers booked on a PNR have not travelled.

In case the ticket is cancelled, or if the request for refund of fare is filed online after the actual departure of train, No refund of fare will be admissible.

8. TDR filing for IRCTC Trains (Rules & Validations)

S. No.	TDR Filing Reasons	Time Limit/Rules
1	Train late more than three hours and passenger Not travelled	Up to the actual departure time of the train at Boarding Station.
2	Difference Of Fare In Case proper Coach Not Attached. (passenger has to travel in lower class)	Up to 2 days (Excluding the day of issue of the certificate)
3	AC Failure	Within 20 hours of actual arrival time of the train at Passenger's Destination Station.
4	All Confirmed Passenger Not Travelled	Up to 4 hours before the Schedule Departure time of the train at Passenger's Boarding Station.
5	Train Diverted and Passenger Not Travelled	Up to 72 hours from Schedule Departure of the Train from Passenger's Boarding Station
6	Train Diverted and Train not touching Boarding Station	Up to 72 hours from Schedule Departure time of the train at Passenger's Boarding Station.
7	Train Diverted and train not touching Destination Station	Up to 72 hours from Schedule Departure time of the train at Passenger's Boarding Station.
9	Party Partially Confirm/Waitlist & Waitlisted Passengers Did Not Travel	Up to 72 hours of actual Arrival Time of the Train at Passenger's Destination Station.
10	Party Partially Confirmed/Waitlisted And All Passengers Did Not Travel.	Up to 30 Minutes before the Schedule Departure Time of the Train at Passenger's Boarding Station.
11	Difference of Fare as Passenger Travelled in Lower Class	Up to 2 days (Excluding the day of issue of the certificate)
12	Party Partially Travelled (Refund on Partially Used Ticket)	Up to 72 hours from Schedule Departure Time of the Train at Passenger's Boarding Station.

13	Passenger Not Travelled as Reservation provided in Lower class	Within 3 Hours from the Actual Departure Time of the train at Passenger's Boarding Station
14	Passenger Not travelled Due To Coach Damage	Within 3 Hours from the Actual Departure Time of the train at Passenger's Boarding Station
15	Train Terminated Short of Destination	TDR shall be filed up to 72 hours of the Scheduled Arrival of the Train at Passenger's Destination.

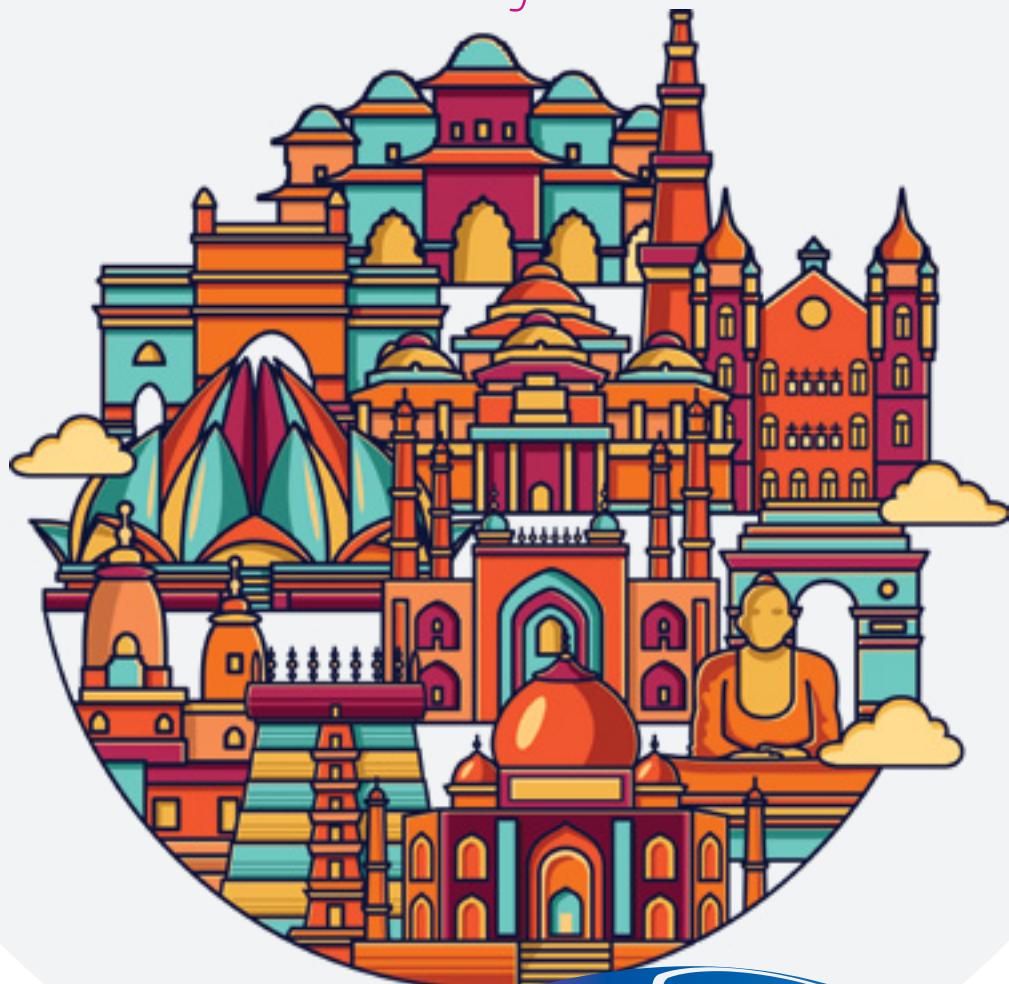
Connecting Train ticket booking not allowed on IRCTC trains. As such no refund is applicable on connecting journey tickets.

Existing TDR filing rules may be found here: <http://contents.irctc.co.in/en/Refundrule2015.pdf>



Convenience x Efficiency

Transforming Travel with
Innovation and Accessibility



Let's begin the journey...

As the premier destination for railway ticketing, catering, and tourism services in India, we take pride in providing an unparalleled travel experience that transcends boundaries.

With our user-friendly online booking platform, our customers can embark on their journey with just a few clicks, bidding farewell to long queues and paperwork. But our commitment to excellence extends far beyond ticketing.

Imagine being on board, surrounded by luxurious comfort and breathtaking landscapes. Our trains boast state-of-the-art amenities, providing a smooth and enjoyable ride. Delight in delectable meals crafted with the finest ingredients, served with genuine warmth and care.

But our offerings don't stop at rail travel. With IRCTC, our customer adventure knows no bounds. Explore captivating

destinations and immerse yourself in extraordinary experiences through our thoughtfully curated tour packages. From enchanting hill stations to historical landmarks, our meticulously designed itineraries guarantee lifelong memories.

At IRCTC, we understand that travel is more than just reaching your destination; it's about the journey itself. That's why we go above and beyond to ensure every moment is cherished. Our dedicated team is committed to delivering unparalleled service, catering to every need and surpassing expectations for our customers.

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Scan the QR code to know more about us

Chairperson's Message



Seema Kumar
Chairperson and Managing Director

IRCTC has been positioned as a significant participant in meeting the travel requirements of millions of people. With our rising prominence in the online ticketing industry, we operate as one of the most transacted websites in the Asia Pacific area.

Dear Shareholders,

A conducive domestic policy environment and the Government's sustained focus on structural reforms have kept India's economic activity robust despite global headwinds. By optimising our operations and delivering exceptional experiences to our valued customers through our business segments, we registered strong growth in the fiscal year.

During the fiscal year under review, the travel and tourism industry saw a rebound, with growing traveller aspirations. IRCTC has been positioned as a significant participant in meeting the travel requirements of millions of people. With our rising prominence in the online ticketing industry, we operate as one of the most transacted websites in the Asia Pacific area.

We have witnessed a significant increase in domestic and international travellers, which has resulted in changing preferences and diversified client needs. IRCTC actively supports and promotes tourism initiatives, connecting various destinations and communities across India. At IRCTC, we monitor market dynamics and embrace technology-driven solutions to meet the evolving needs of our clients.

Our financial performance has been commendable, with robust revenue growth and enhanced profitability. We have effectively managed costs, optimised operational efficiencies and diversified our revenue streams to mitigate risks and drive sustainable growth.



Transforming to serve better over the years

Hospitality being one of the main business objectives of the company, in FY 2022-23 IRCTC focused its catering operations towards enhancement of the meal experience of the passenger fraternity whether on trains or at stations. After witnessing stagnation in catering activities for nearly 2 years on account of the pandemic, IRCTC came back strongly in its catering vertical by commencing of operation of a number of hospitality outlets at railway stations and non-railway premises. Besides, the company has been entrusted with the responsibility of provision of catering services in the fleet of Vande Bharat Trains launched by the Ministry of Railways during the year which also demonstrates the trust of Ministry of Railway on IRCTC.



Delivering a stellar performance

I am delighted to share that our ticket booking has increased to 28,434 tickets per minute in FY23. We have booked average 11.82 Lakh tickets per day, out of which 5.60 Lakh were booked through our Rail Connect App in FY23. As part of the Bharat Gaurav initiative, we are currently operating 300 trains annually as compared to 150 trains in the previous year.

During the year we have witnessed a strong performance with a total income of ₹ 3661.90 crores which increased from ₹ 1954.48 in FY21-22. Our EBITDA stood at ₹ 1396.65 crore over ₹ 949.42 Crore in the previous year. Our PAT grew to ₹ 1005.88 crores from ₹ 659.55 in FY22. Both EBITDA and PAT ended up at margins of 38.14 % and 27.47 %, respectively.

Over the years, IRCTC has undergone significant transformations to meet the evolving needs of our passengers. Our online ticketing platform has simplified the booking process, making it convenient and accessible to millions across the country. We have expanded our e-catering services, offering a diverse range of delectable meals to suit every palate. Through our Rail Neer segment, we provide affordable packaged drinking water bottles across railway stations in India ensuring cleanliness and purity. We have also tied up with our B2C agents such as MMP, IXIGO, Paytm, Goibibo, Railofy and so on, to enhance our mobile booking.

Our financial performance has been commendable, with robust revenue growth and enhanced profitability. We have effectively managed costs, optimised operational efficiencies and diversified our revenue streams to mitigate risks and drive sustainable growth.

As we move forward, our business outlook remains focused on sustainable growth, customer-centricity, and innovation. We will continue to invest in our people, foster a culture of excellence, and maintain our position as a trusted and preferred travel and hospitality provider.

In terms of customer satisfaction, we have consistently prioritised the delivery of exceptional services. Our focus on enhancing passenger experience, punctuality, and safety measures has earned us the trust and loyalty of millions of travellers.

Through strategic planning, continuous innovation, and leveraging technology, we have witnessed significant expansion in our services, customer base and revenue streams. The growing demand for railway travel, tourism and related services has propelled our growth trajectory, allowing us to serve our customers better.

We have successfully introduced numerous initiatives, such as e-ticketing, online booking platforms, and integrated service offerings, ensuring convenience, transparency, and a seamless experience for our valued customers.

Moreover, our expansion into new business verticals, including packaged drinking water, catering, and e-ticketing, has diversified our revenue streams and strengthened our market presence. We have forged strategic partnerships, collaborated with industry stakeholders, and fostered synergies to drive growth and unlock new opportunities.



Optimising our environmental footprint

We are committed to minimising our environmental impact, promoting social well-being, and ensuring long-term sustainable growth.

Environmental sustainability is a key focus area for us. We have implemented various initiatives to reduce our carbon footprint, conserve energy, and promote eco-friendly practices. These include the adoption of renewable energy sources, waste management strategies, and water conservation measures. Through these conscious efforts, we aim to contribute to a greener and more sustainable future.

Our values are also strongly rooted in social sustainability. We prioritise the safety, health, and well-being of our customers, employees, and the communities we serve. We engage in employee development, create a positive and conducive work atmosphere, and promote diversity and inclusion. Additionally, we actively engage with local communities, supporting education and healthcare through social welfare initiatives.



Unlocking new opportunities

Our expansion plans into new business verticals, strategic partnerships, and collaborations will contribute to our growth trajectory. We aim to diversify our revenue streams, tap into emerging areas, and explore innovative business models to unlock new opportunities and create value for our stakeholders.

Moreover, the government's continued focus on infrastructure development, including railways, will further support our growth prospects. We align our strategies with these developments and capitalise on the evolving landscape to drive operational efficiency and enhance our service offerings.

As we move forward, our business outlook remains focused on sustainable growth, customer-centricity, and innovation. We will continue to invest in our people, foster a culture of excellence, and maintain our position as a trusted and preferred travel and hospitality provider.

The travel and tourism industry present tremendous opportunities for IRCTC's growth and success. We are committed to delivering world-class travel experiences, exploring new avenues and fostering partnerships to continuously elevate the standards of our services.

I extend my heartfelt gratitude to all our stakeholders for their unwavering support, which has been instrumental in our journey so far. Together, we will continue to shape the travel and tourism landscape and contribute to the growth of the Indian economy.

Thank you.

Seema Kumar

Chairperson and Managing Director

On track to deliver value

IRCTC evolved into a one-stop solution for passengers across the country. IRCTC is the only entity authorised by the Indian government to provide online railway tickets, catering services to railways and packaged drinking water at railway stations and trains in India.

Incorporated in 1999, it is a 'Mini Ratna (Category-I)' Central Public Sector Enterprise under the Ministry of Railways, Government of India. At IRCTC, we have expanded our services over the years to include a wide range of tourism and hospitality offerings, such as luxury train tours, hotel bookings, holiday packages and so much more. With our user-friendly interface, innovative services and commitment to customer satisfaction, we have become a trusted name in the Indian travel industry and continue to play a crucial role in shaping the way people travel.

We endeavour to encourage international and domestic tourism in India by developing budget hotels, special tour packages, global reservation systems and information and commercial publicity.



₹ 45,840 crore

Market capitalisation
(as on March 31, 2023)



19.21%

5-year CAGR in revenue from FY 18 to FY 23



38.14%

EBITDA Margin

Our Services Offered

Catering & Hospitality



Packaged Drinking Water

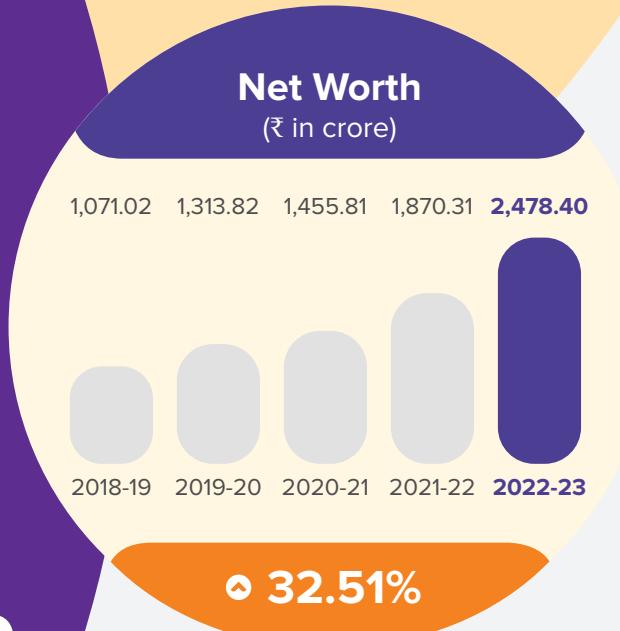


Internet Ticketing

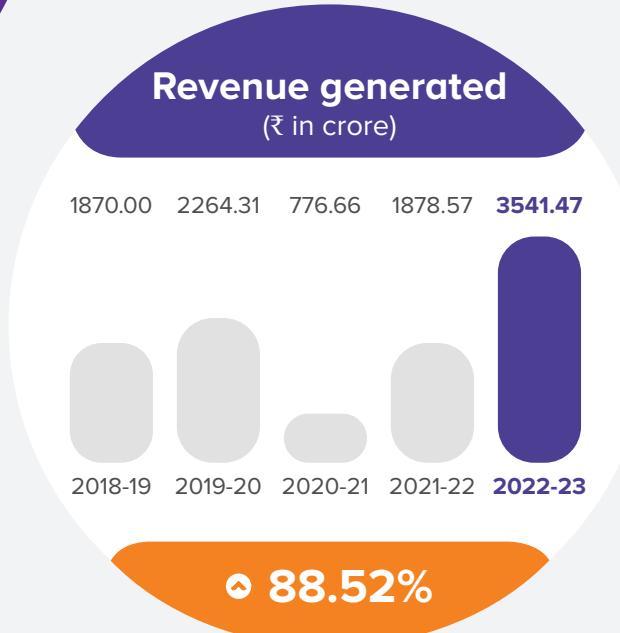


Travel and Tourism

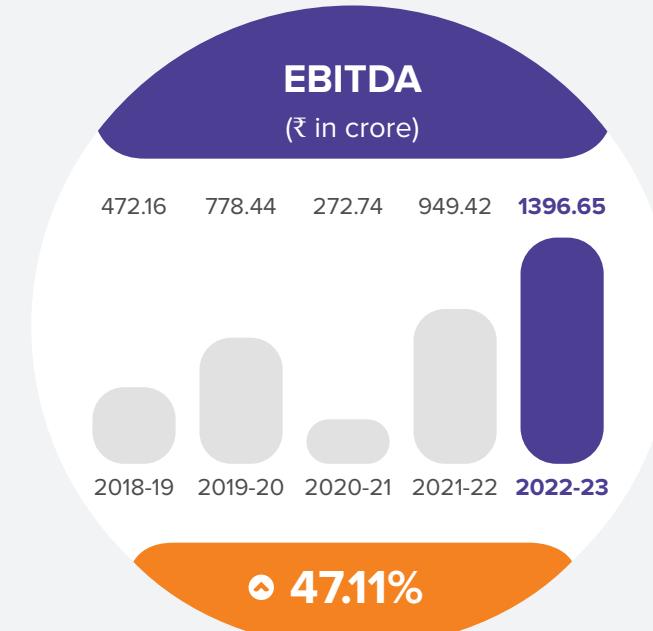
Our performance scorecard



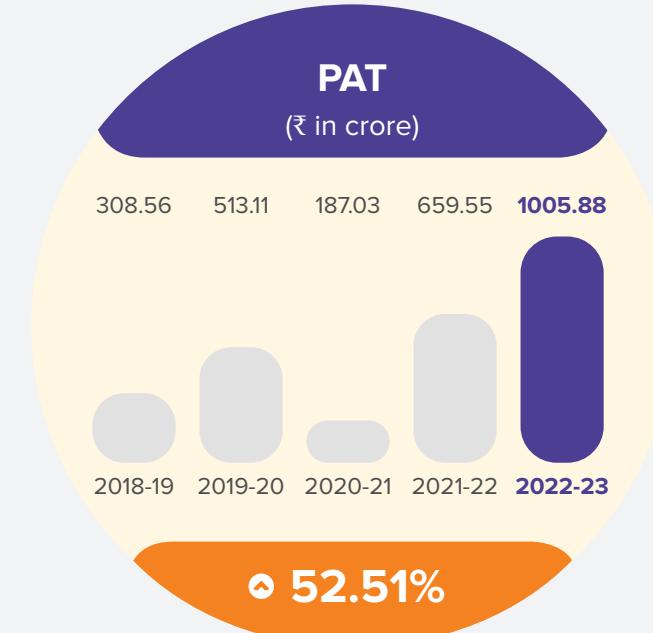
Significance - It helps to evaluate a company's financial health and make informed investment decisions.



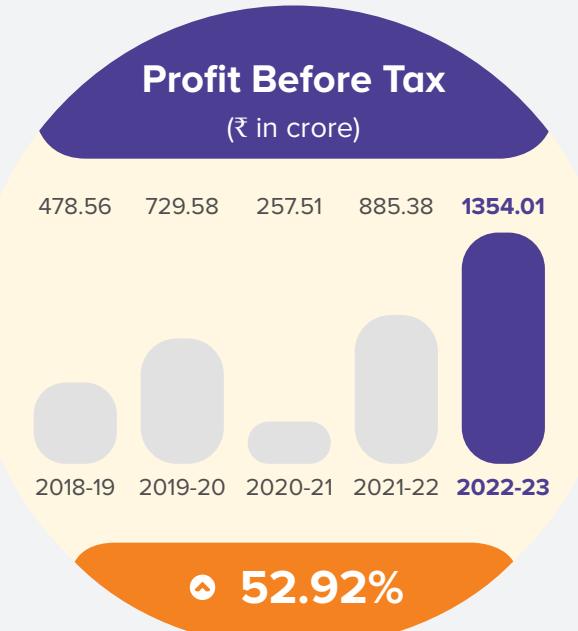
Significance- It demonstrates the Company's ability to maximise revenues, which serves as a benchmark for comparison year-on-year



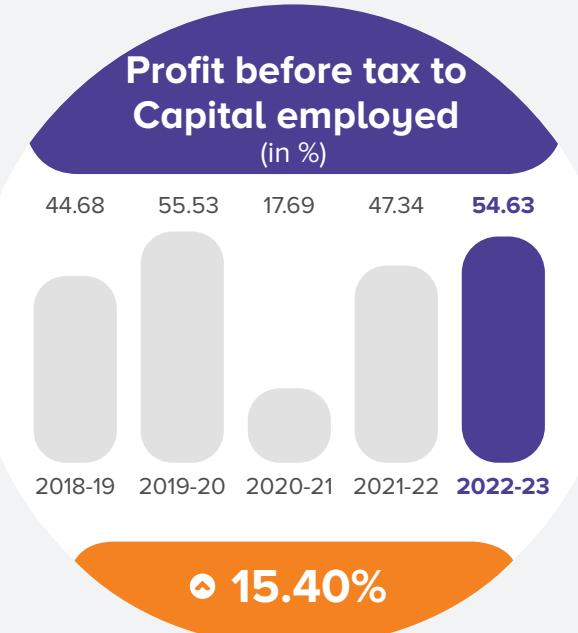
Significance- It provides valuable insights into the Company's capacity to produce a surplus following operating cost



Significance- It provides an accurate picture of the Company's profitability in terms of financial health and performance.

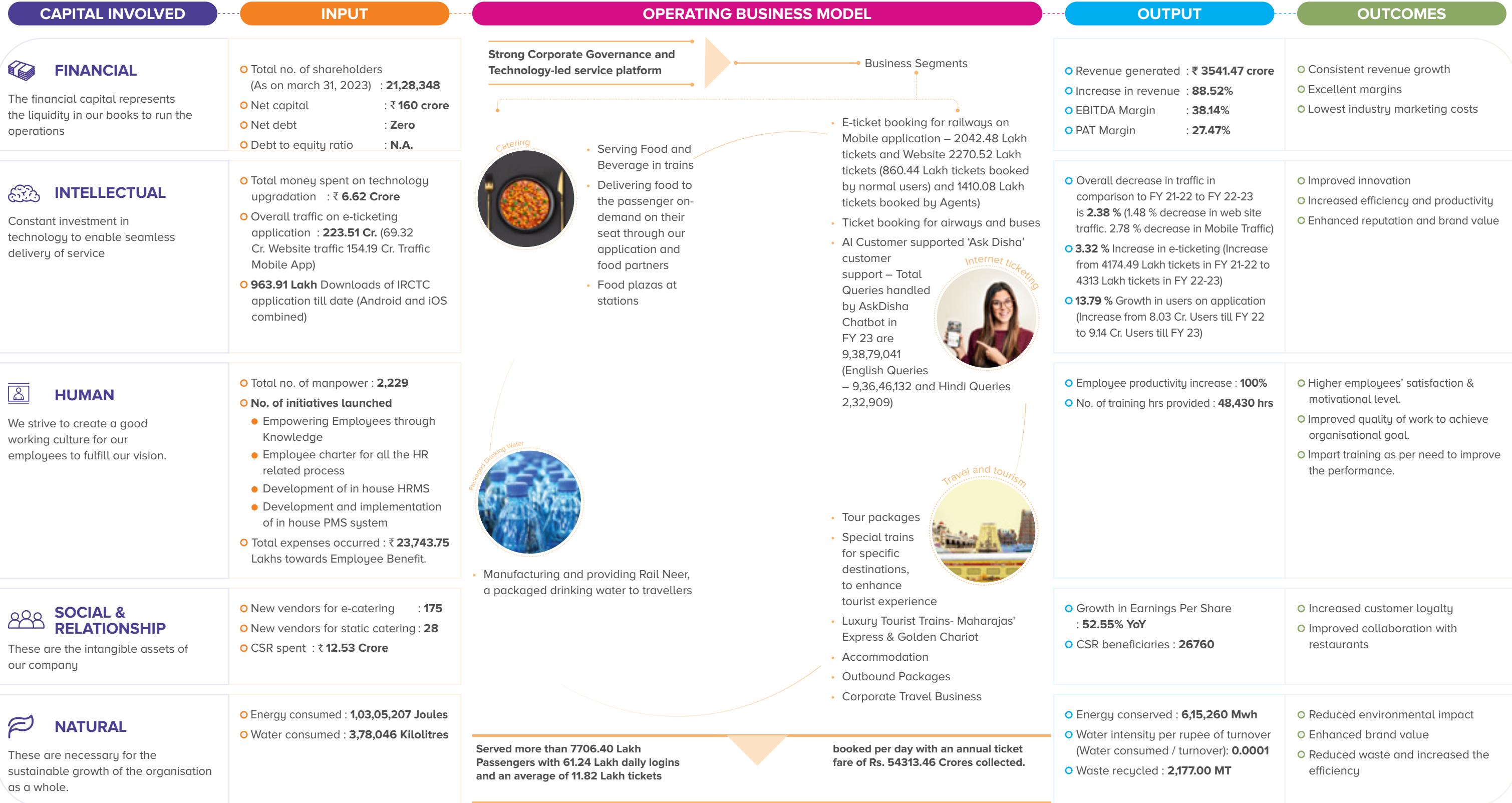


Significance- It provides information on the performance a company earns (before interest, depreciation, exceptional items and tax).



Significance- It measures how efficiently the company uses its capital to generate profits.

Our engines of value creation



Our business verticals



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

vision



mission

Our mission is to enhance customer services through railway catering, hospitality, travel & tourism with best industry practices and aim to cement itself as a leader by providing value-added products and services for passengers, tourists and other customers, targeting Indian Railways and Non-Indian Railways related Services alike and building a robust business portfolio that is scalable and based on core competence.



Customer-centric approach

Transparency

Innovation

Integrity

Efficiency

Social Responsibility

offerings

Catering

Internet
Ticketing

Packaged
Drinking Water

Travel and
Tourism

Customers

Employees

Shareholders/
Investors

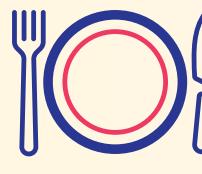
Communities & Civil
Society/NGOs

Regulators and
Government

Vendors/
Collaborators

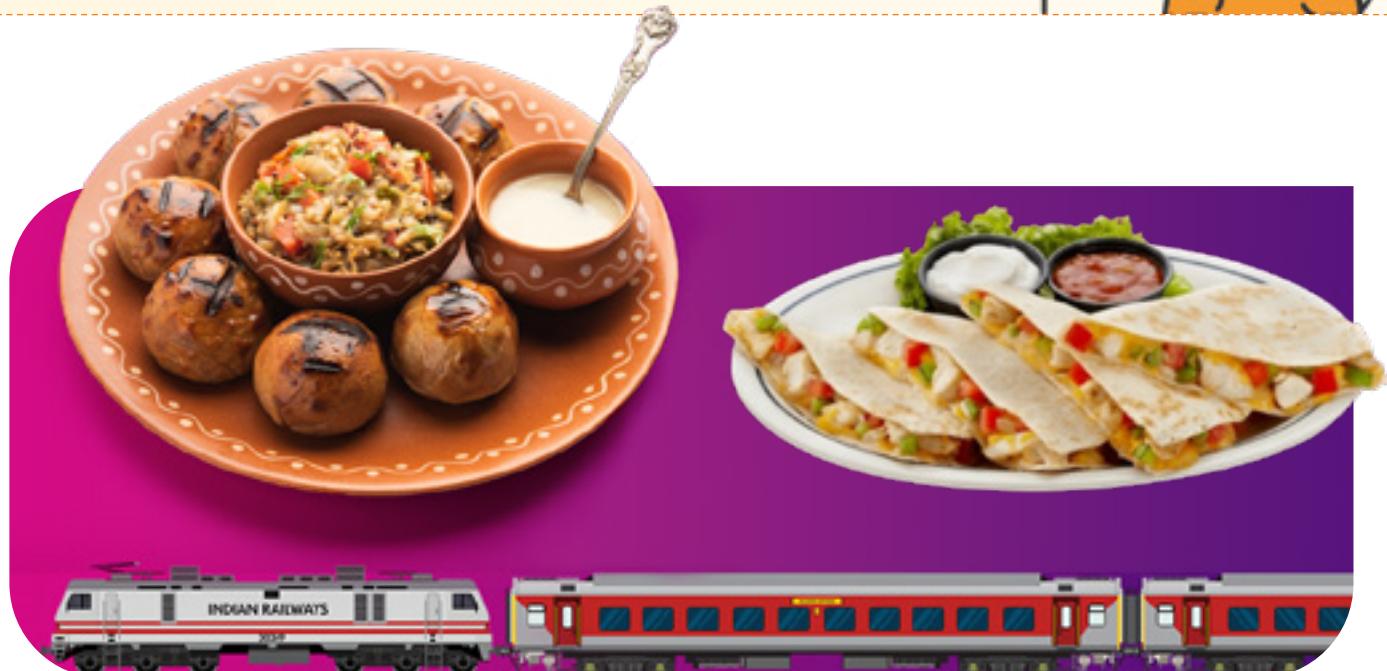


key stakeholders



Catering and Hospitality

IRCTC is undeniably one of the country's major hospitality and catering enterprises, operating a diverse variety of hospitality and catering operations. Our operations are spread over a multitude of sectors, including passenger trains, railway stations, station premises, and other ancillary business activities. The sheer scale of the Company's operations is a testament to its expertise and proficiency in the industry.



MOBILE CATERING BUSINESS

When it comes to managing the onboard catering services of Indian Railways, IRCTC is at the forefront of the industry. With a staggering presence in over 474 trains equipped with pantry cars and 713 trains under Train side vending (TSV), as on March 31, 2023, our reach is truly remarkable. Our presence on such a diverse range of trains only helps to enhance our position as a market leader in hospitality and catering.

IRCTC's catering services are provided in accordance with the Catering Policy 2017. The policy aims to ensure that passengers receive high-quality, hygienic, and affordable meals and beverages on trains and at stations.

Train Side Vending (TSV)

On-board vendors accept orders from a detailed menu chart in this unique service. The vendors then collect the food at the designated 'meal pick up spots' in the proper sequence and distribute it to the passengers. This technique enables us to supply meals even on trains that do not have pantry cars.

E-CATERING SERVICES

- Available for passengers travelling on reserved tickets only.
- An option to choose from a range of delicacies which are offered through Website/Mobile app online.
- The Menu is set by the service-providing restaurants and often as per the choice of passengers for bulk orders.
- At present the e-catering service of the Company is available at approximately 338 stations and the company has booked an average of 40,669/- approximately meals in a day.
- Payment for the meals can be made by pay-on delivery (POD) as well as online (Prepaid).
- Passengers can give feedback on the e-catering website itself after delivery of the order.


₹ 25,49,72,344

Restaurants partnered to deliver food worth
(15% IRCTC Commission)
₹ 1,69,98,15,627 (Total value of orders)

STATIC CATERING SERVICES

Static catering is the provision of off-board catering services at stations. IRCTC offers static catering through the following:

- Food plaza
- Fast food units
- Refreshment rooms
- Jan Aahar
- Base kitchens and other facilities at station premises
- Executive Lounge
- Retiring Rooms & dormitories
- Rail Yatri Niwas
- BNR Hotels

As of March 31, 2023, the company managed 57 Jan Ahaars, 182 Refreshment Rooms, 11 Base Kitchens, and 315 Food Plaza / Fast Food units.



ENSURING QUALITY AND CONSUMER DELIGHT

Customer satisfaction survey

We recognise the importance of delivering hygienic and clean food to rail passengers travelling across the entire length and breadth of the country. Hence, we conduct customer satisfaction surveys through third party professionals and empanelled agencies to gauge the quality of food being served to the traveling passengers.



8,173

Passengers filled the survey



90

Trains survey was taken



30

Static Units survey was conducted

Food Safety Audits

We undertake food safety audits through third-party agencies authorised by the National Board for Certification Bodies (NABCB), keeping in mind the impact of food safety on public health.

Complaint monitoring and redressal

We created an internet-based Catering Services Information Management (E-CSIM) module with a dedicated comprehensive site for its catering operations. The module is also being used for online redressal of catering complaints of passengers at stations and on trains. Alternatively, a passenger can also give feedback or make complaints against catering services on '**Rail Madad**' module that allows passengers to lodge complaints through mobile app/web platform and receive real-time feedback on the status of their complaints' redressal.

On-board monitoring

IRCTC has deployed its brigade of catering supervisors in most of the passenger trains to closely monitor the on-board catering services. Apart from monitoring, these supervisors have been provided with online feedback devices for taking feedback from passengers to ensure better services.

Link for reference

<https://irctc.com/catering-and-hospitality.html>



MAJOR INITIATIVES TAKEN DURING THIS YEAR

- Installation of POS for Centralized billing system taken up on pilot project. Initially implemented for Food Plaza and Fast Food unit i.e one unit in each Zone.
 - Executive lounge cum Tourist Facilitation Centre (TFC) awarded at Major tourist destination at Dwarka Railway Station.
 - In the month of January 2023, IRCTC has introduced Regional cuisines/preferences, seasonal delicacies, Jain food, diabetic food and Millet based items such as Millet Kachori, Millet Ladoo, Millet Khichdi, Millet Dalia, Millet Biscuits etc. in the revised menu, to commemorate 2023 as "International Year of Millets" as directed by Ministry of Finance.
- Some of the highlights after revision of menu are as follows;
- Inclusion of Regional food preferences such as Dalma, Gujarati Kathi, Meeti Kadhi, Macher Jhol, Fish Curry, Sambar etc.
 - To commemorate 2023 as "International Year of Millets"- Inclusion of Millet items such as Ragi Laddoo, Ragi Kachori, Ragi Idli, Ragi Dosa (Masala), Ragi Uttapam etc.
 - Introduction of Diabetic & Jain menu for each class of RSD trains.
 - Sale of only branded food items on MRP items in all prepaid trains.
 - Introduction of a-la-carte food items in Mail/Express & TSV trains.
 - Introduction of jaggery powder and honey sachet as healthy option to sugar.
 - Introduction of bio-degradable casseroles/containers made of cornstarch/baggase.
 - Introduction of PLM (Packing, Labelling & Marking) viz., MRP, Date & time of packing, Name of the licensee, FSSAI no and any additional information on casseroles.
 - 1.5 ml sanitizer sachet (IRCTC approved brand) is made mandatory with each meal of prepaid trains.
 - Complete ban on use of / PET containers for service of food items to the passengers.



Internet Ticketing, Enhancing Convenience

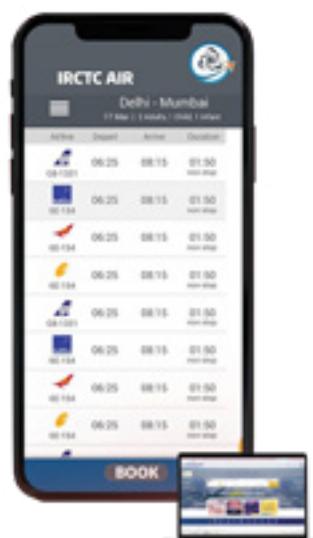
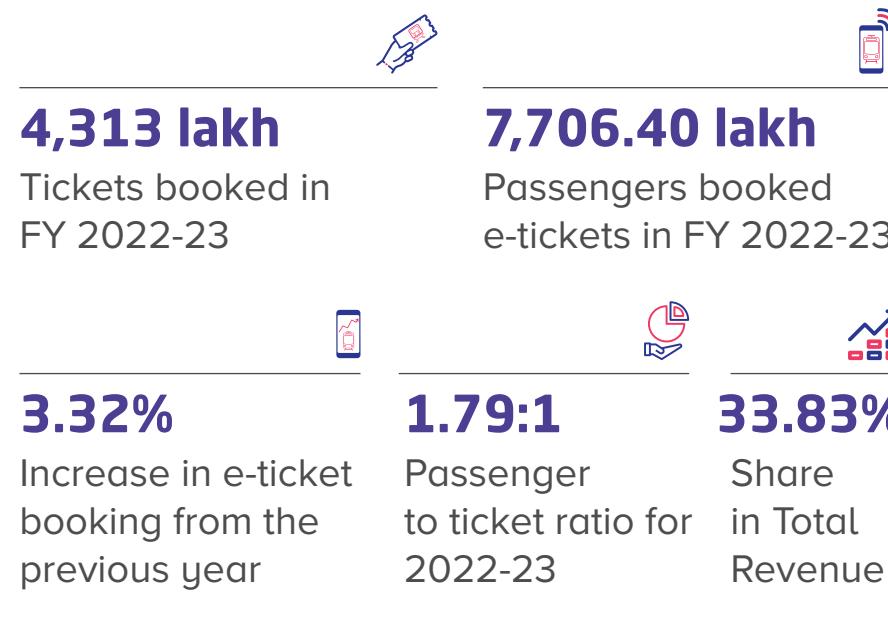
We transformed the lives of ordinary people who travel on Indian Railways. Our online ticket booking system benefits the average person, empowering him through technology.



Launch of IRCTC HDFC Bank Credit Card Cobranded Credit Card on RuPay platform (01-Mar-23)

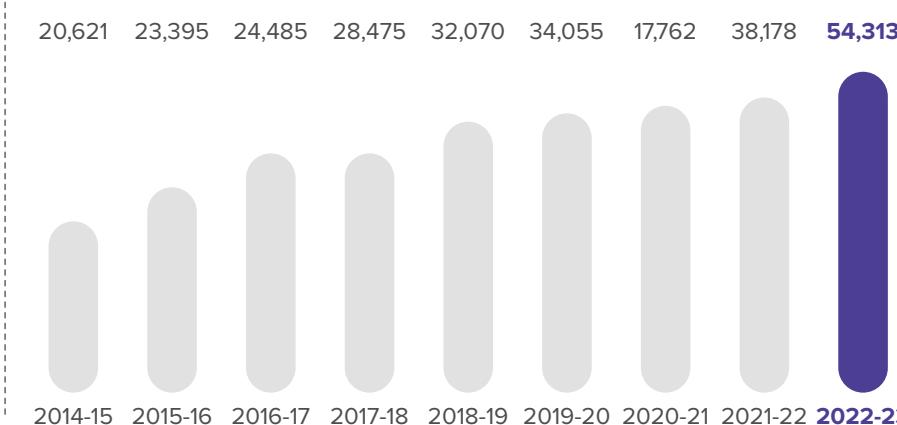
- Launched in 2002
- **4,313** lakh e-tickets booked as on 31st march, 2023.
- One of the Largest e-commerce website in the country and Asia Pacific region.
- Established Next Generation E-Ticketing (NGeT) System
- High-capacity servers that can book more than 28,000 tickets per minute
- **80.99%** of the total reserved tickets booked on IRCTC platform in FY 2022-2023
- **11.82** lakh tickets were sold daily on an average through IRCTC's website and mobile app.
- Round-the-clock ticket booking services, except for a 35-minute break from 23:45 hrs to 00:20 hrs.

NO. OF E-TICKETS AND PASSENGERS BOOKED



E-TICKETING FARE REVENUE COLLECTION

Year wise e-Ticketing Fare Revenue Collected
(₹ in crore)

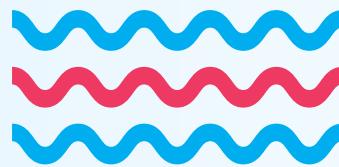


INITIATIVES/HIGHLIGHTS DURING THIS YEAR

- On December 21, 2022, India Post Payments Bank (IPPB) signed a MoU with IRCTC to provide reserved rail e-ticketing services to customers through their Postman/Gramin Dak Sevaks (GDSs) under the G2G Scheme. IPPB will develop and integrate an e-ticketing application on its platform (website/mobile app) for booking reserved rail e-tickets through post offices. Once implemented this service will be available to customers through the more than one lakh Postman, GDSs, and Postal Assistants employed by IPPB in the nook and corner of the country.
- Substantial and consistent revenue growth shown in ticket booking through AskDisha Chatbot FY 2022- 2023, total tickets are 5.78 Lakhs and Total Revenue Earned is ₹ 84.92 Crores.
- IRCTC has developed e-ticketing application for Paramilitary Forces for booking reserved rail e-tickets to their personnel.



E-ticketing system was commissioned for Indo-Tibetan Border Police (ITBP) for booking Reserved Rail tickets for ITBP personnel w.e.f 09 Feb 2023.



Rail Neer Plants

As part of our efforts to improve passenger amenities, we introduced Rail Neer, a branded bottled drinking water for rail travellers. Our commitment to quality is reflected in every drop of water that goes through a meticulous process of purification and bottling at our state-of-the-art plants. With fully automated production processes and no manual handling, we ensure the highest standards of hygiene and safety.

With a reputation built on excellence, IRCTC takes complete control and supervision over the production of our products to ensure unparalleled quality. We currently operate 16 Rail Neer plants, with four in-house manufacturing units and twelve under the PPP model, enabling us to deliver premium products to passengers and visitors across railway premises.

In our continuous endeavor to provide high-quality bottled drinking water to rail travelers, IRCTC is expanding its operations with the establishment of four additional plants under the PPP model. With the capital support from IRCTC, these new plants will contribute to the cumulative production capacity of our sixteen Rail Neer plants, currently standing at 15.52 lakh bottles per day. This capacity is set to increase further in the upcoming fiscal year 2023-24 as we continue to enhance our infrastructure and production capabilities.

Our commitment to delivering safe and refreshing water remains unwavering as we strive to meet the increasing demand and ensure the satisfaction of our valued customers.



8.50%
Share in Total Revenue



73.32%
Capacity



MANUFACTURING PROCESS, ENSURING QUALITY

Water from underground or from other agencies (State Government etc.) is taken and stored in an underground reservoir before being pumped to the cutting-edge Rail Neer water treatment facility. The facility uses eight rounds of purifying procedures to produce water that meets BIS standard IS 14543-2004.

The eight-stage process includes an activated carbon filter, an auto softener unit, ultra-filtration unit, reverse osmosis, a marble chip filter, two-stage micron filters, an ultra-violet sterilizer unit, and an ozonising unit. Each stage is designed to remove different types of impurities, ranging from dust and dead microbes

to dissolved impurities and microorganisms. The water is disinfected at each stage to ensure the highest quality of water, conforming to the BIS standard.

AUTOMATIC BOTTLE BLOWING MACHINE

To ensure the production of high-quality Rail Neer bottles, state-of-the-art plants are equipped with automatic bottle blowing machines. These machines use advanced technology to efficiently produce bottles of consistent quality. The process involves using high-quality resin, which is carefully selected to meet the stringent standards set by IRCTC.

With the help of automated blowing equipment, the bottles are manufactured with precision, ensuring durability and safety for the passengers. This advanced technology not only enhances the production efficiency but also maintains the integrity of the bottles, ensuring that they meet the highest standards of hygiene and quality.

AUTOMATIC RINSING, FILLING AND CAPPING

The bottle blowing process is followed using an automatic rinsing, filling and capping process where the bottles are rinsed with high-pressure jets while in an inverted position, and then filled using nozzles.

Once filled, the bottles are capped and sent for packaging. The filling area is kept at a constant temperature of 20 degrees Celsius and is a restricted area accessible only to the filling operator. This ensures the hygiene and quality of the Rail Neer water.

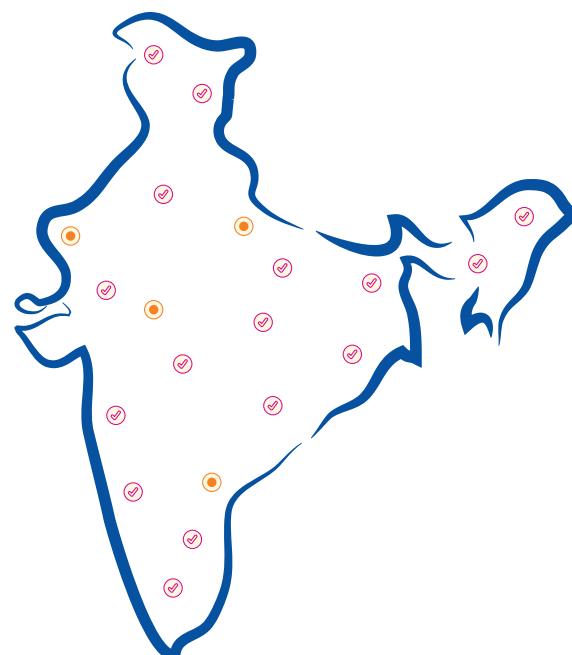
RAIL NEER PLANTS

Operational Plants

- Nangloi (Delhi)
- Danapur (Patna)
- Palur (Tamilnadu)
- Ambernath (Maharashtra)
- Amethi (Uttar Pradesh)
- Parassala (Kerala)
- Bilaspur (Chhattisgarh)
- Hapur (Uttar Pradesh)
- Sanand (Gujarat)
- Mandideep (Madhya Pradesh)
- Nagpur (Maharashtra)
- Jagiroad, Guwahati (Assam)
- Sankrail (West Bengal)
- Maneri (Madhya Pradesh)
- Una (Himachal Pradesh)
- Bhusawal (Maharashtra)

Under Construction Plants

- NTPC Simhadri
- Bhunaneswar
- Kota
- Vijayawada



Promoting Tourism

IRCTC, over the past two decades, has been instrumental in promoting and facilitating rail tourism in India. Recognizing the popularity of railways as a preferred mode of transportation for both domestic and international tourists, IRCTC has curated a comprehensive range of tourism packages. What sets IRCTC apart is its ability to cater to a wide range of budgets, offering packages that start from as low as ₹ 900 per day and go up to USD 900 per day. This extensive range of packages makes IRCTC the sole organization to provide such a diverse array of options, ensuring that every traveler's needs and preferences are met with exceptional choices and flexibility.



RAIL TOUR PACKAGES

Rail Tour Packages are unique product of IRCTC which is offered with confirmed berths to passengers, apart from confirmed berths, all-inclusive services are provided like Road transportation, accommodation, sightseeing, Meals, accidental insurance, etc.

EDUCATIONAL/ CULTURAL EXCHANGE TOURS

IRCTC has operated various educational tours under the concept "Travel to Learn" for various educational schools/ institutions, etc. During the Financial Year, IRCTC has operated "Kashi Tamil Sangamam" and "North East Yuva Sangam", educational/ cultural exchange tours under Ek Bharat Shrestha Bharat (EBSB) initiative of Central government.

AIR PACKAGES

We provide domestic and international tour packages by air and land. The air package includes return flight tickets, accommodation, transfers, meals and sightseeing tours to various destinations. We provide packages with affordable pricing and good services to popular holiday destinations. Most of the group tours are with tour coordinators guiding guests to guarantee a seamless journey.

 **15.98%**

Contribution to total revenue

 **91,555**

Tourists availed our tour packages (RTP, LTP & Customised packages)



 **26.50%**

Growth in tourists as compared to previous year

 **140 nos.**

Chartered trains operated

 **5,322 nos.**

Average air tickets booked per day

HOLIDAY PACKAGES

The Land tour (Holiday) package includes transportation, travel insurance, sightseeing and accommodation for trips to religious/ holiday destinations.

ACCOMMODATION

We offer a wide range of accommodation options ranging from short layovers to long stays at many locations. The Online hotel booking portal launched by IRCTC, customers can book more than 875 hotels across over 265 cities with tariff starting from Rs. 600 onwards per night.

RAILWAY RETIRING ROOMS

IRCTC has taken over the management and administration of Railway retiring rooms at 435 railway stations. These retiring rooms can be reserved online.

ONLINE TICKETING (AIR/ BUS BOOKINGS)

Apart from providing train ticket facility, IRCTC also provide online booking facilities of Air tickets (Domestic & International) & Bus booking. The Air ticketing can be booked through air ticketing portal i.e. air.irctc.co.in and Bus can be booked through bus portal i.e. bus.irctc.co.in.

IRCTC is providing online Bus booking facility by tying- up with aggregators and also with many State Transport corporations. The online bus booking facility is currently available at 23 states and 4 UTs.



bus.irctc.co.in

Special Trains



**BHARAT
GAURAV**



Under Bharat Gaurav policy, IRCTC has decided to operate 10 trains, including 2 already in possession of IRCTC for operating dedicated train tours on tourist & pilgrim destinations across India. IRCTC is operating exclusive Buddhist Special Circuit tourist train with one modified rake already available with us. This rake is also used for operating AC deluxe tourist train packages during Buddhist lean season and free slots between Buddhist trips.

Link for reference

<https://www.irctctourism.com/bharatgaurav>



**MAHARAJAS'
EXPRESS**

Cocooned in an aura of royal luxury and exclusivity, The Maharajas' Express recreates that exclusive experience for its guests who are fascinated by the lifestyle of India's erstwhile royalty. This train provides an opportunity to travel in luxury, while being served by friendly butlers. The Maharajas' Express runs on four different circuits covering more than twelve fascinating destinations spread across India.

Link for reference

<https://www.the-maharajas.com/>



**GOLDEN
CHARIOT**

The Golden Chariot, an exceptional luxury train, offers a glimpse into the essence of South India. A Golden Chariot ride is all a dream vacation should be and more, with the ideal balance of adventure and pleasure. The Golden Chariot with its impressive interiors, impeccable service and bespoke journey is undeniably the most luxurious train in South India. Inspired by the extravagant lifestyle of India's royalty, the train offers services fit for modern-day royalty.

Link for reference

<https://www.goldenchariot.org/>



Digital Initiatives

Better Payment Services through best in Industry Solutions

IRCTC e-ticketing system has to address the payment and refund issues which is the reason for the largest number of complaints. Integration of single payment orchestration solution is trending in e-Commerce industry for enabling seamless transactions/refunds. IRCTC is now on the path of providing a comprehensive suite of payment solutions on IRCTC ticketing system on a Proof-of-Concept basis. After assessing the success of the POC, long term Integration of such solution will be done in the NGeT System. This solution also envisages simplified integration of preferred payment service providers and also ease of reconciliation and accounting of transactions.

New Offerings

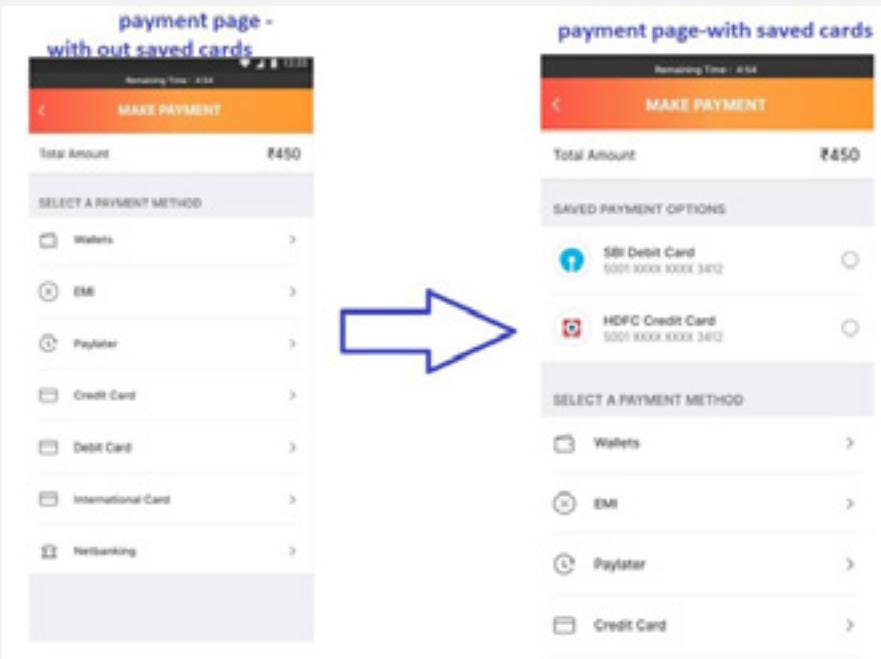
FOLLOWING ARE SOME FUTURE PROJECTS TO BE UNDERTAKEN BY INTERNET TICKETING

a) Better Payment Services through best in industry solutions

IRCTC e-ticketing system has to address the payment and refund issues which is the reason for the large number of complaints. Integration of single payment orchestration solution is trending in e-Commerce industry for enabling seamless transactions/refunds. IRCTC is now on the path of providing a comprehensive suite of payment solutions on IRCTC ticketing system on a Proof-of-Concept basis. After assessing the success of the POC, long term Integration of such solution will be done in the NGiT System. This solution also envisages simplified integration of preferred payment service providers and also ease of reconciliation and accounting of transactions.

b) IRCTC Heliyatra Online Ticketing System - to Shri Kedarnath Dham

IRCTC has signed an MoU on 22/03/2023 with UCADA for the development of online ticket booking system (www.heliyatra.irctc.co.in) to book Helicopter services from 03 locations (Sirsi, Phata and Guptkashi) to Shri Kedarnath Dham and back. IRCTC Heliyatra online ticket booking system will facilitate the pilgrims with seamless ticket booking for Helicopter journey to visit the Holy Shrine of Shri Kedarnath Dham. The launch of IRCTC-Heliyatra online ticket booking service has been made in the first week of April-2023.



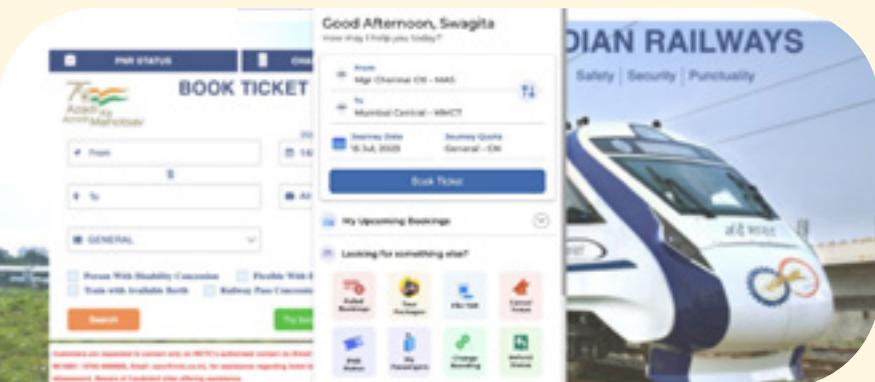
c) Monetisation of Chatbot Services by extending to Third Party Organisations

Having gained experience in running Chatbot enquiry service on its e-ticketing platform, IRCTC will now extend AI based Chatbot services (like AI Chatbots, VoiceBots, VideoBots, Virtual Assistants, Intelligent RPA, and Bots etc) to government and private organizations across various verticals & functions.

AI powered multi-format, multi-lingual and multi-channel Virtual Assistant will help organisations save operational/support cost and generating additional revenue, besides enhancing customer adoption, engagement and satisfaction.

d) Train Information Enquiry Services to Third Party Operators

Policy for integration of service providers for providing Train Information Services has been framed by IRCTC. Train Information Enquiry Service will be provided to Third Party Operators for dissemination of Authentic Train information (Availability and fare, Trains between Stations, Cluster Station List, Train Schedule, Boarding Stations List, PNR Enquiry, etc.) on their respective platforms to the customers. This service will be integrated with those firms who do not intend to provide online rail ticket booking service, but are interested in providing train related information to their customers. This will not only enhance the customer convenience and satisfaction but also enable to create a new revenue stream for IRCTC, without levying any cost to the customers.



f) Diversification of IRCTC as Fintech Company

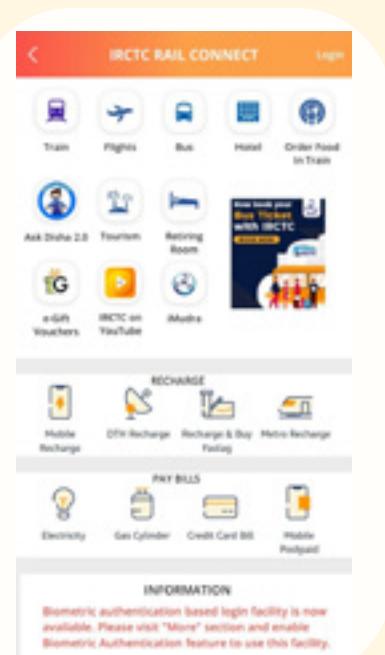
iPay, being own business initiative of IRCTC, was started as a pilot project in 2018-19 eyeing its usage in IRCTC websites and huge market opportunity in government businesses where IRCTC iPay becomes a good fit and better equipped to provide customized payment service.

In the times of digital payments and Government of India's push to make India a less cash economy, there is an immense gap in the demand and supply for such kind of product. Further being a product of IRCTC, a public sector, it shall have an added advantage over private players in lieu of trust and reliability.

In this regard, IRCTC has plans to operate as a payment aggregator ("PA"). For this, IRCTC will be seeking authorization (to the Reserve Bank of India ("RBI") under the Payment and Settlement Systems Act, 2007 ("PSS Act") from RBI.

e) Bill Payments & e-Market Place

IRCTC will be providing e-Market place and Bill Payments/Recharge services and other third-party services like Online Insurance on its Website and Mobile App in partnership with third party service providers. This will not only enable the company to diversify its business by way of providing variety of services to its customers and generate additional revenues, but also pave way to sustain in the e-commerce ecosystem and customer retention.



g) System improvement

Automat Speech Recognition (ASR)

Automat Speech Recognition (ASR) – an Emerging Innovative Technology will be introduced for 139 helpline services.

Committed to a Responsible Future

At IRCTC, we prioritize ESG commitments. We strive for governance excellence, social responsibility, and environmental sustainability, ensuring a prosperous future for all stakeholders.



NURTURING OUR NATURAL CAPITAL

Environmental stewardship is one of our top objectives, and we have introduced a number of strategies to address this critical issue. We recognise the importance of sustainability and have taken tangible initiatives to lessen our ecological footprint. Our efforts have included energy management, waste reduction, and responsible water usage. To further optimise our environmental footprint, we have prioritised operating efficiency and implemented the principle of 3R (Reduce, Reuse, and Recycle) throughout our plant.

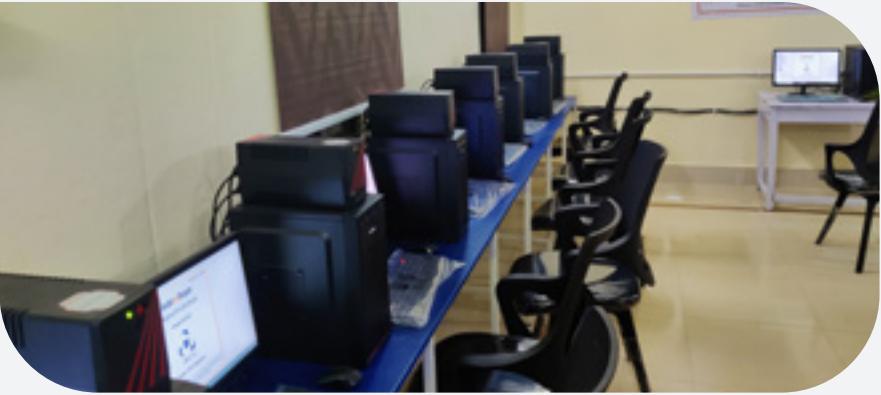


Environment Sustainability

During the period under review, we did many initiatives for environment like Mega plantation drive organized in June at IRCTC Railneer Plants across India.

OUR SOCIAL ENDEAVOURS

We are dedicated to creating a safe and healthy working environment for all of our employees and partners and value chain partners. We understand that our employees' overall physical, mental, and occupational health greatly influences our ability to succeed.



CSR/ Societal Welfare

Corporate social responsibility in IRCTC with the aim of social accountability and making a positive impact on society. Some ways through company can embrace CSR in IRCTC include being environmentally friendly and eco-conscious; promoting equality, diversity, and giving back to the community; and ensuring business decisions are ethical.

CSR Vision

To remain a frontrunner for impacting the lives of socially and economically deprived and working towards a sustainable, inclusive developmental change over a horizon of time through the corporate social responsibility activities at IRCTC.

Mission

IRCTC will establish itself as a frontrunner in the CSR projects taken up under the Schedule VII of the Section 135 of the Companies Act, 2013. IRCTC through its CSR & Sustainability initiatives shall endeavour to achieve the value behind CSR & Sustainability Policy.

CSR Theme

CSR Theme for the financial year 2022-2023 was 'Health and Nutrition'.

We also endeavour to ensure that our social efforts serve the underprivileged members of society. Through our CSR activities, we place a specific emphasis on the upliftment of communities in which we operate and take ensure their holistic well-being.



MAINTAINING TRANSPARENCY

Our corporate governance framework is aligned to the culture of the Company and ensures sound management and responsible decision-making. We have established effective governance policies, procedures, and guidelines for all aspects of our operations. It is critical for us to maintain accountability, transparency, and ethical behaviour in our operations. By upholding high standards of governance, we move beyond compliance to create holistic value for all our stakeholders.



251,651

Customer issues resolved*

0.000002

Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)

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.



74

Employee trainings conducted



100%

Coverage of employees across all training sessions and categories



26760

Beneficiaries



Building Stronger Communities

At IRCTC, we hold the belief that the comprehensive advancement of the communities in which we function is crucial for our business to thrive. Consequently, our corporate social endeavors are focused on securing the social and economic welfare of the communities in which we operate.



26760

People benefitted from CSR activities



₹ 12.53 crore

Spent on CSR activities

HEALTHCARE

IRCTC has made significant contributions towards promoting healthcare and well-being through dedicated support to various organisations and initiatives across India.

- We collaborated with an organization to provide financial assistance for the improvement and expansion of the Prakritik Chikitsa E�am Yog Anusandhan Kendra.
- We supported an NGO in equipping the Diagnostic Centre in Ambad Taluka, Jalna District, Maharashtra, with essential medical equipment.
- We extended financial support to the Artificial Limbs Manufacturing Corporation of India for the distribution of aids and appliances to individuals with disabilities in East Sikkim, which is an Aspirational District.
- We provided financial aid to the Matrix Society for Social Services (MASS) for the procurement of a Mobile Medical Van in Mewat, Haryana, another Aspirational District.



ANIMAL CARE

Fully Automatic Machines capable of detecting kidney and liver function, along with Haematology Analyser and CBC, have been provided by IRCTC to the animal hospital, shelter, and gaushala operated by People for Animal (PFA) in Gurugram.

EDUCATION

- We have provided financial support to various organisations and projects for educational developments across different regions in India.
- In Jabalpur, Madhya Pradesh, we supported the construction of a new block consisting of 10 washrooms at hostel, which caters to rural and tribal children.
- In West Sikkim, we provided financial assistance to Seva Sahayog Foundation for the establishment of Mini Science Centers in 10 schools. This initiative aimed to promote science education in the region, particularly in the Aspirational district of Sikkim.



- In Bhitarli, Uttarakhand, we financially supported the Dyslexia Society of Uttarakhand for the construction and opening of an exclusive school for special children. This project aimed to provide specialised education and support for children with dyslexia.
- We also extended financial assistance to Centum Foundation for the revamping of eight government schools located in Uttarakhand, Jaisalmer

- (Rajasthan), and Chitrakoot (Aspirational District). The funds were utilised to improve the infrastructure and facilities in these schools.
- In Jaipur's RIICO industrial area, IRCTC provided financial support to Laghu Udyog Bharati Skill Development Center. The assistance was directed towards creating hostel space for the dressmaking section of the skill development center, promoting vocational training opportunities.

- In Narmada, Gujarat (an Aspirational District), we offered financial assistance to the District Magistrate for the establishment of a Mini Science Lab at a government school. This initiative aimed to enhance science education and practical learning opportunities for students in the region.

ENVIRONMENTAL SUSTAINABILITY

We have extended our initiatives towards environment protection and address the challenges of climate change. These steps will be ensuring environmental sustainability and contributing towards a healthy world.

- In Raebareli, Uttar Pradesh, we provided financial assistance to the UP Pollution Control, RO, Raebareilly, Government of Uttar Pradesh. The funds were utilised for the plantation of plant saplings in and around the premises and nearby villages of the Railneer Plant in Amethi.
- We offered financial assistance to the Pradeep Social Welfare NGO for the installation of 10 hand pumps in small villages located in Phulpur, Prayagraj. This initiative aimed to provide access to clean drinking water in these communities.



SOCIAL EMPOWERMENT

We understand the importance of empowering our community and women to enhance the development and sustainable growth of our society. Towards this we have also extended support to the community in their development process.

- We extended financial assistance to the Nav Chetna Swabhiman Charitable Foundation NGO, enabling them to procure 2 E-Carts to carry garbage and 4 E-Rickshaws.
- We provided 25 laptops for their skill centre, aimed at promoting social and economic growth for differently abled women.
- We extended financial support to support the provision of 250 Solar Led Tubes to 250 needy families.



RESEARCH & DEVELOPMENT

We took an initiative to enhance research and development by providing financial support to Krishi Vigyan Kendra- Medak, Indian Council of Agricultural Research. The support facilitated the procurement of plant and machinery for the establishment of a bio-fertilizer and bio-pesticides laboratory and production unit at KV Tuniki.



Awards and Accolades

On World Tourism Day and IRCTC Foundation Day i.e. 27th Sept, 2022; IRCTC received two National Tourism Awards 2022 for:

- Tourism Promotional Film (Northern Region) for Buddhist Circuit Tourist Train- Short Film (05.38 minutes).
- Most innovative use of Information Technology- Social Media/ Mobile App/ Website (Northern Region).



Asia's Green Future leader awards
(Green ECO-Tourism Destination Award of the year)



Asia's Green Future leader awards
(Women Leader of the year)



Asia's Green Future leader awards
(Green CSR Initiative Awards of the year)



Best Luxury Train - Maharajas' Express, Best Heritage Experience-Golden Chariot, Best Luxury Rail Operator IRCTC / Luxury Segment travel Awards 2022 by Seven stars media corporation.)



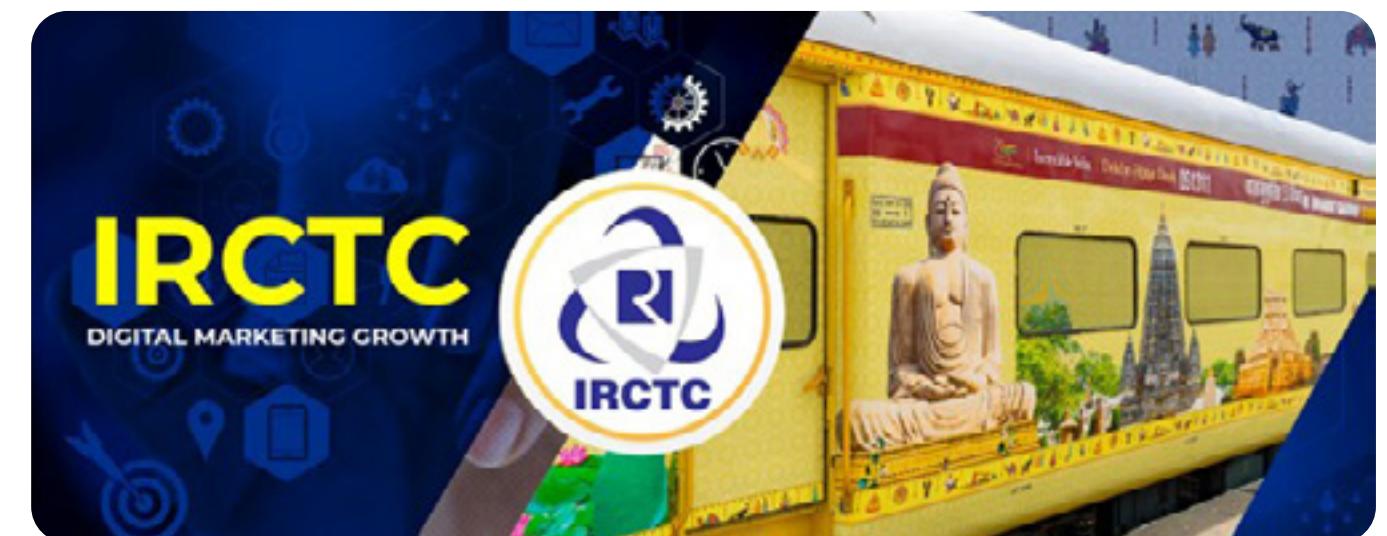
Social Media presence of IRCTC



IBC Corporate Awards 2022 (Asia's most trusted companies awards 2022)



IRCTC has been awarded Governance now 9th PSU Award (Use of Emerging Technologies: Artificial intelligence)



Profile of Board of Directors



Smt. Seema Kumar

AM(T&C)/ Railway Board and Chairperson & Managing Director (Additional Charge) (w.e.f. June 01, 2023)

Smt. Seema Kumar is presently posted as Additional Member (Tourism & Catering) (AM/T&C) in Railway Board. She has also held additional charge of the posts of Additional Member (Traffic), and Additional Member (Marketing & Business Development), Railway Board. Smt. Seema Kumar has been entrusted with the additional charge of CMD/IRCTC w.e.f. June 01, 2023, in terms of Ministry of Railways letter No. 2016/E(O)II/40/11 dated 29th May 2023. She is an officer of Indian Railway Traffic Service (IRTS) of 1986 batch. She is a Gold Medalist in M.Sc. (Physics) from Chaudhary Charan Singh University, Meerut and an M. Tech. from IIT/Delhi. She has participated in the Leadership Program from SDA Bocconi Institute/ Milan, Italy and Leadership Management Executive Program from Indian Institute of Management/Bangalore. In her illustrious career in Indian Railways spanning over 35 years, she has worked in various senior capacities over Northern and West Central Railways and held posts like Principal Chief Safety Officer, Chief Commercial Manager/Passenger Services, Divisional Railway Manager, General Manager/Passenger Reservation System. With her sound technical knowledge and leadership skills, she has successfully handled and completed various IT projects as General Manager/ Passenger Reservation System Centre for Railway Information System (CRIS) and played a pivotal role in the design and development of Unreserved Ticketing System, design and conceptualization of Next Generation e-ticketing System and integration of the National Train Enquiry System Application. Under her able leadership and guidance as AM (T&C), two new innovative schemes viz; Bharat Gaurav Trains (BGT) and One Station One Product (OSOP) have been launched and policy guidelines issued. She is the recipient of various awards like Platinum Award for Web based Citizen Services in the year 2009, Silver Award for e-Governance 2010-2011 under the category 'Innovative Use of ICT by PSUs for Customer's Benefits' and National Tourism Award 2014-2015 for showcasing Cultural Heritage and Local Talent.



Dr. Lokiah Ravi Kumar

Director (Catering Services) (w.e.f February 11, 2023)

Dr. Lokiah Ravi Kumar has a vast working experience spanning over 37 years in the Hospitality Industry covering Catering and Tourism businesses with extensive knowledge in business operations and management. He is an eminent scholar and is qualified in Hotel Management and Catering Technology from Institute of Hotel Management, Chennai and is also a Post Graduate in Tourism and has also completed Doctorate in Tourism from Utkal University, Bhubaneswar, Odisha. He had started his career with Taj Group of Hotels followed by a stint each in State Tourism Development Corporation, Govt. of Tamil Nadu, Followed by a stint with Indian Railways from 1990-2005 (16 Years) and had moved to IRCTC during 2006 and worked for the past 17 years in various capacities. His tenure in IRCTC spreads across stints in Regional offices, Zonal Offices and Corporate office. During this period he has worked as Deputy General Manager, Joint General Manager, Additional General Manager and General Manager in the Catering, Tourism & profiles with specializations in the areas of Operations, Administration, Marketing, Product Development, and Contract Management among others.



Smt. Rajni Hasija

Chairperson & Managing Director (Additional Charge) and Director (Tourism & Marketing) (upto May 31, 2023)

Smt. Rajni Hasija was the whole-time Director (Tourism & Marketing) and held additional charge of Chairman & Managing Director of our Company till 31.05.2023. She is an officer of Indian Railway Traffic Service (IRTS) of 1989 batch. She is a science scholar with an M.Phil from Delhi University. She also possesses a post graduate diploma in Human Resource Management and a degree in Law. In her illustrious career in Indian Railways spread over 29 years, she had worked in various managerial capacities in various divisions, zones as well as various Public Sector Undertakings and had extensive experience in the field of IT, marketing, operations and planning over Indian Railways. She had been associated with IRCTC in the capacity of Group General Manager handling IT business segment and also overall in-charge of an entire zone. Smt. Hasija had a pioneering role in the inception and development of the internet ticketing site of railways 'www.irctc.co.in'. With her sound technical knowledge, organizing and planning skill and ability to communicate with her peers and team, she has successfully completed very challenging and time-bound projects for IRCTC, which ranged from planning and execution of the dynamic online cum counter ticketing platform for Commonwealth Games 2010 to International Marketing of Maharajas' Express Luxury Tourist Train.



Shri. Ajit Kumar

Director (Finance) & CFO

Shri Ajit Kumar, an officer of Indian Railway Account Service (IRAS) of 1989 Batch is associated with IRCTC since May 18, 2020. He has vast experience in different organizations of Railways as well as outside bodies. Apart from Division and Headquarters, he has worked in Diesel Locomotives Workshop (DLW), Railway Electrification, IRPMU. Shri Ajit Kumar has served as Director/Finance Accounts in NDMC. He was also Member Finance/Rail Land Development Authority (RLDA) and Board member of Indian Railways Station Development Corporation (IRSDC). Being from Legal background, he was instrumental in documentation of Tender & Contracts. In Northern Railway, he was looking after Catering Contracts and earning tenders of Commercial Department. Before taking over charge of Director/Finance, IRCTC, he was posted as Financial Adviser & Chief Accounting Officer (FA&CAO) in Indian Railway Organization for Alternative Fuels under Ministry of Railways (IROAF).



Shri Kamlesh Kumar Mishra

ED(BD)/ Railway Board and Director (Tourism & Marketing) Additional Charge (w.e.f. June 01, 2023)

Shri K. K. Mishra is a career civil services officer of 2002 batch in IRTS. Shri K. K. Mishra has been entrusted with the additional charge of Director (T&M)/IRCTC w.e.f. 1st June 2023, in terms of Ministry of Railways letter No. 2016/E(O)II/40/18 dated 29th May 2023. In his present assignment as Executive Director (BD), Ministry of Railways, he is handling Business Development portfolio of Ministry of Railways. In his earlier assignments, he has managed Project Development Planning and Pricing of Services offered by Indian Railways viz, freight and passenger. He has handled Operations, Marketing, Terminal Management, Service Delivery, Information Technology under various assignments in Ministry of Railways. In his assignment at Ministry of Power, he was involved in flagship schemes of the Ministry viz Pradhan Mantri Sahaj Bijli Har Ghar Yojna- Saubhagya (energy access, household connection and last mile connectivity), Deen Dayal Upadhyaya Gram Jyoti Yojna-DDUGJY (Strengthening and augmentation of sub-transmission and distribution network in rural area) right from their design stage to their implementation, monitoring, and closure. He was also involved in designing and implementing other major schemes of the Ministry like Integrated Power Development Scheme IPDS (strengthening and augmentation of sub-transmission and distribution network in urban area) and National Smart Grid Mission-NSGM (Smart Grid initiatives in India) too; with aggregate investment of around \$20 Billion. He is recipient of Railways Minister's National Award for Administration, the apex award of Ministry of Railways and winner of Annual International Conference on Public Policy Hackathon at IIM Bangalore. Ministry of Power nominated him for prestigious Prime Minister's Award for Excellence in Public Administration. His interests include Public Service Delivery, Intersectional Area of Infrastructure-Economic Development-Human Development & Gov 3.0. In 2015, Shri Mishra led a group of 51 to arduous Kailash Mansarovar Yatra organized by Ministry of External Affairs. Shri Mishra holds Masters degree from Lucknow University, Pune University and IIM Bangalore. He has also attended short programs at Estonia, Japan, Syracuse University and University of California at Berkeley.



Shri Neeraj Sharma

Government Nominee Director

Shri Neeraj Sharma, ED (Passenger Marketing), Railway Board is the Part-Time Government Director of our Company. He has been on the Board of our Company since July 12, 2018. He is an officer of the Indian Railway Traffic Service (IRTS) of 1991 batch. Mr. Sharma is a post graduate from Govind Ballabh Pant University of Agriculture and Technology, Nainital and a Ph.D from Indian Agriculture Research Institute, New Delhi. During his association of more than 25 years with Indian Railways, he has held various positions in North Eastern Railway and Northern Railway including Assistant Operations Manager, Divisional Operations Manager, Senior Divisional Operations, Senior Divisional Commercial Manager Professor Administration, Disaster Management in IRITM (Indian Railway Institute of Transport Management), Lucknow, Chief Public Relations Officer, Northern Railway and Chief Commercial Manager (Passenger Marketing), Northern Railway. Due to his accomplishments, he has been awarded twice with Minister of Railways Award, the highest recognition in Indian Railways Administration, Marketing, Product Development, and Contract Management among others.



Shri Manoj Kumar Gangeya

Government Nominee
Director (w.e.f September 21, 2022)

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 & Development Policy" from MIT (micro-master program online), "Railway Financing", "Global Energy and Climate Policy" etc.

He has about 22 years of experience in public service in multiple ministries including NITI Aayog. Before taking charge as ED (Planning), Railway Board, he worked as Director (Infrastructure) & Chief Vigilance Officer in NITI Aayog and was actively involved in policy development for ultra-high speed transport systems, appraisal of programs/ projects of aviation infrastructure and related policy issues. He also worked as Director in Ministry of Environment and Forest and Climate Change (MoEFCC) and participated in many global environmental negotiations/ conventions as an Indian delegate. He is also associated with many policy changes related to pollution prevention and waste management in India and in Basel Convention.

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 Vinay Kumar Sharma

Independent Director



Shri Namgyal Wangchuk

Independent Director



Shri Devendra Pal Bharti

Independent Director (w.e.f June 09, 2023)

Shri Vinay Kumar Sharma (43 years) has been appointed as Independent Director on IRCTC's Board since November 9, 2021 by Ministry of Railways, Government of India. He is a social activist who holds Bachelor degree in Business Administration, Master degree in Economics and Social Work from Devi Ahilya Vishwavidyalaya (DAVV), Indore. He possesses a diverse and wide ranging experience in the areas of Management, Finance, Sales, Marketing, Corporate Governance and planning. He has been Regional Head Credit in IndusInd Bank (2002-2008) and Regional Relationship Manager Head Project Accounts in ICICI Bank Limited (2008-2012). He is presently active in the field of organic farming.

Shri Namgyal Wangchuk (51 years) has been appointed as Independent Director on IRCTC's Board since November 12, 2021 by Ministry of Railways, Government of India. He is a lawyer by profession having an experience of 23 Years of practice as an Advocate in various area(s) of practice in Civil/ Criminal/Matrimonial/Tribunals/Corporate etc. He holds a Bachelor 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 an empanelled advocate with Nationalized Banks such as State Bank of India, IDBI Bank Ltd., Axis Bank & Union Bank of India. Divisional Manager looking after Commercial, Operations and Safety functions. He also worked as Sr Divisional Commercial Manager during "Kumbh Mela, Nashik-2015".

Shri Devendra Pal Bharti (45 years), 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 Bachelors 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 contributed in Social Work for almost 27 years.

Chief Financial Officer (CFO) Company Secretary



Shri Ajit Kumar

Director (Finance) & CFO



Smt. Suman Kalra

Company Secretary and Compliance Officer

Senior Management



Dr. Parag Agrawal

Chief Vigilance Officer



Sh. Sunil Kumar

Group General Manager (Internet Ticketing Services)



Sh. Sandip Trivedi

Group General Manager (HRD)



Sh. Awdhesh Kumar

Group General Manager (Services)



Sh. Gaisingam Kabui

Group General Manager (Finance)



Sh. Sudeesh V.C

Group General Manager (Internet Ticketing Services - 2)

Zonal Heads



Smt. Rashmi Gautam

Group General Manager
(Mobile Catering Services)



Sh. Tanweer Hasan

Group General Manager (Tourism)



Sh. Sanjay Priyadarshnam

Group General Manager
(Railneer Projects)



Sh. Ashish Kumar

Group General Manager (North Zone)



Sh. Zafar Azam

Group General Manager (East Zone)



Sh. P. Rajalingam Basu

Group General Manager (South Zone)



Sh. Vinay Kumar Pathak

Group General Manager
(Procurement & Tendering)



Sh. Rajesh Rana

General Manager
(Quality Projects & Corporate Co-ordination)
and Chief Risk Officer (CRO)



Sh. Sudhir Warrier

General Manager
(Static Catering Services)



Sh. P. Raj Kumar

Group General Manager
(South Central Zone)



Sh. Rahul Himalian

Group General Manager (West Zone)



Sh. Pradeep Kumar Dhiman

General Manager (Tourism)

Corporate Information

Board of Directors

Smt. Seema Kumar

AM(T&C), Railway Board & Chairperson & Managing Director (Additional Charge)
(w.e.f. June 01, 2023)

Smt. Rajni Hasija

Chairperson & Managing Director [Additional Charge and Director (Tourism & Marketing)] (upto May 31, 2023)

Shri Ajit Kumar

Director (Finance) & CFO

Shri Kamlesh Kumar Mishra

ED (BD), Railway Board & Director (Tourism & Marketing) (Additional Charge)
(w.e.f. June 01, 2023)

Dr. Lokiah Ravikumar

Director (Catering Services)
(w.e.f. February 11, 2023)

Shri. Debashis Chandra

Director (Catering Services)
(upto August 31, 2022)

Shri Neeraj Sharma

ED (PM), Railway Board
Government Nominee Director

Shri Manoj Kumar Gangeya

ED (Planning), Railway Board & Government Nominee Director
(w.e.f. September 21, 2022)

Shri Vishwanath Shanker

Executive Director (Planning), Railway Board Government Nominee Director
(upto July 28, 2022)

Shri Vinay Kumar Sharma

Independent Director

Shri Namgyal Wangchuk

Independent Director

Shri Devendra Pal Bharti

Independent Director
(w.e.f. June 09, 2023)

Internal Auditor

S Ramanand Aiyar & Co. Chartered Accountants 708, Surya Kiran 19 Kasturba Gandhi Marg, New Delhi-110001

Cost Auditor

M/s H.M.V.N & Associates 011, Pearls Best Heights -II, C-09, Netaji Subhash Place, Pitampura, Delhi - 110034.

Secretarial Auditor

M/s. Kumar Naresh Sinha & Associates Company Secretaries 121, Vinayak Apartment, Plot No.: C-58/19, Sector-62, Noida-201309 (U.P)

Registered & Corporate Office

11th Floor, Statesman House, B-148, Barakhamba Road, Connaught Place, New Delhi

Internet Ticketing

New Operations Center, Northern Railway Reservation Office, IRCA Complex, State Entry Road, New Delhi- 110 055.

Internet Ticketing

New Operations Center, Northern Railway Reservation Office, IRCA Complex, State Entry Road, New Delhi- 110 055.

Tourism Office

M-13, Punj House, Block M, Connaught Place, New Delhi-110001

Railneer Plant, Nangloi

Northern Railway's Wireless Station Area, Opp. Nangloi Bus Depot, Rohtak Road, Nangloi, Delhi- 110 041.

Railneer Plant, Danapur

Loco Colony, South R.P.F. Barracks, Khagaul, Danapur, Patna- 801 105.

Railneer Plant, Palur

Palur Railway Station Village and Post Palur, Taluk- Chengalpattu, District- Kanchipuram (Tamil Nadu) – 603101

Railneer Plant, Ambernath

Near GIP Dam, Additional MIDC, Post Anand Nagar, Ambernath (East), Distt. Thane, Maharashtra – 421506

Railneer Plant, Amethi

Plot No. C11 & 12 UPSIDC Industrial Area, Takaria Gauriganj, Distt. Amethi

Railneer Plant, Parassala

Railway yard, New Parassala Railway Station, Kerela -695502

Railneer Plant, Bilaspur

Plot No. 22/23, Sector-B, Sirgitti Industrial Area, Distt. Bilaspur, Chattisgarh- 495004

Railneer Plant, Hapur

I-2, Industrial Area, Massori Gulavathi Road, Hapur

Railneer Plant, Nagpur

D-53, MIDC Buti Bori Industrial Area, Dist. Nagpur

Railneer Plant, Sankrail

FP3/8, Food Park, Phase-III, Sankrail

Railneer Plant, Bhopal

Plot no. 01, Warehousing Complex, Industrial Area, Manideep, Phase-II, Dist. Raisen (MP)

Railneer Plant, Jagi Road

Village Borkhal under Uttar khola Mouza, Amlighat, Dist. Morigaon, Guwahati(Assam)

Railneer Plant, Sanand-II, Ahmedabad

Plot no. 668 at Sanan-II, Industrial Estate, Ahmedabad

Railneer Plant, Jabalpur

Plot No. 11, Sec- E, IGC Maneri Dist. Mandla (Jabalpur)
6A, The Rain Tree Place,
9, Mc Nicolas Road, Chetpet,
Chennai - 600 031.

Railneer Plant, Una

Plot no. - 5A(1), Industrial Area Mehatpur,
Dist. – Una (H.P.)

Railneer Plant, Bhusawal

Plot no. – F-20, Bhusawal Industrial Area,Bhusawal, Dist. – Jalgaon (Maharastra)

Zonal Offices

North Zone

Rail Yatri Niwas, Ground Floor, New Delhi Railway Station, Ajmeri Gate Side, New Delhi - 110 002.

West Zone

2nd Floor, New Administrative Building, Central Railway, CST, Mumbai - 400001.

South Zone

6A, The Rain Tree Place, 9, Mc Nicolas Road, Chetpet, Chennai - 600 031.

South Central Zone

3rd Floor, Oxford Plaza, Sarojini Devi Road, Secunderabad, Andhra Pradesh – 500003.

Supplementary Information

CFO

Mr. Ajit Kumar

Company Secretary and Compliance Officer

Ms. Suman Kalra

Statutory Auditor

P.R. Mehra & Co.
Chartered Accountants
(Registration No. 000051N)
901 New Delhi House
27 Barakhamba Road
Connaught Place New Delhi-110001

Bankers

HDFC Bank

ICICI Bank

Bank of Baroda

Punjab National Bank

State Bank of India

Canara Bank

Bank of India

Union Bank of India

Indian Bank

IDBI Bank

Citibank

Axis Bank

Standard Chartered Bank

Yes Bank

UCO Bank

Federal Bank

Karnataka Bank

IndusInd Bank

Kotak Mahindra

Central Bank of India

Bank of Maharashtra

Allahabad Bank

Karur Vysya Bank

Indian Overseas Bank

RBL Bank Ltd

South Indian Bank

IDFC First Bank

AU Small Finance Bank

Registrar & Share Transfer Agent:

Alankit Assignment Limited

Address: 4E/2, Alankit House, Jhandewalan Extension near Jhandewalan Metro Station New Delhi-110055
Email id: rta@alankit.com
Phone Number: 011-42541234

Share Listed at:

Stock Exchange	SCRIP CODE
BSE Limited	542830
National Stock Exchange of India Limited	IRCTC

Depositories:

National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)

ISIN No:

INE335Y01020

Website: www.irctc.com
E-mail ID: investors@irctc.com

Ten years financial highlights

Sr. No.	Particulars	2013-14*	2014-15*	2015-16**	2016-17*	2017-18**	2018-19**	2019-20**	2020-21*	2021-22**	2022-23*
1	Total Income	954.70	1,141.21	1,523.41	1,598.71	1,544.75	1,958.94	2,342.41	861.64	1,954.48	3,661.90
2	Expenditure(including increase/decrease in stock)	810.52	906.76	1,193.58	1,242.31	1,184.45	1,486.78	1,563.98	588.90	1,005.06	2,265.25
3	Operating Margin	144.18	234.45	329.82	356.40	360.30	472.16	778.44	272.74	949.42	1,396.65
4	Interest Expenses	-	-	181	2.54	291	2.35	976	827	1105	1611
5	Depreciation	16.77	20.42	21.22	22.41	23.66	28.64	40.21	46.35	48.99	53.73
6	Profit before Tax	127.41	214.03	306.79	331.45	338.98	478.56	729.58	257.51	885.38	1,354.01
7	Profit after tax	72.01	130.63	197.30	214.69	219.52	308.56	513.11	187.03	659.55	1,005.88
8	Dividend Declared	14.40	26.13	75.45	84.68	88.81	122.37	200.00	80.00	280.00	440.00
9	Foreign Projects Reserve	-	-	-	-	-	-	-	-	-	-
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	Other Reserves	-	-	-	-	-	-	-	-	-	-
12	Reserve and Surplus	326.92	424.25	680.57	738.34	905.37	910.02	1153.82	1295.81	170.31	2,318.40
13	Fixed Assets(Gross Block)	213.52	276.84	310.69	337.62	336.63	356.35	380.96	450.32	438.91	484.21
14	Inventories	9.53	9.54	8.26	6.58	7.41	7.89	9.76	6.54	7.93	9.61
15	Foreign exchange earnings	11.80	21.89	35.23	47.51	37.59	33.54	43.32	9.85	19.37	2737
16	Share Capital	20.00	20.00	20.00	40.00	40.00	160.00	160.00	160.00	160.00	160.00
17	Capital Employed	346.92	444.25	700.57	778.34	945.37	1,071.02	1,313.82	1,455.81	1,870.31	2,478.40
18	Government Investment	-	-	-	-	-	-	-	-	-	-
19	Net Worth	346.92	444.25	700.57	778.34	945.37	1,071.02	1,313.82	1,455.81	1,870.31	2,478.40
20	Profit before tax to Capital employed (in%)	36.73	48.18	43.79	42.58	35.86	44.68	55.53	71.69	47.34	54.63
21	Operating Margin to capital employed (in %)	41.56	52.77	47.08	45.79	38.11	44.09	59.25	18.73	50.76	56.35
22	Profit after tax to share capital (in%)	360.05	653.15	986.48	536.73	548.80	192.85	320.69	116.89	412.22	628.68
23	Expenditure to income (in %)	84.90	79.46	78.35	77.71	76.68	75.90	66.77	68.35	51.42	61.86
24	Number of employees	1,672	1,511	1,483	1,494	1,464	1,509	1,446	1,417	1,408	1,562
25	Income per employee	0.57	0.76	1.03	1.07	1.06	1.30	1.62	0.61	1.39	2.34
26	Foreign exchange earning per employee	0.01	0.02	0.03	0.03	0.03	0.02	0.03	0.01	0.01	0.02
27	Current Ratio	1.45	1.55	1.96	1.80	1.60	1.55	1.61	1.76	1.88	1.82
28	Investments	-	-	-	-	-	-	-	-	-	-

*Figures are as per Revised Schedule VI format of Balance Sheet

**Figures are as per IND-AS Financial Statements

Directors' Report

Dear Shareholders,

It gives us great pleasure to present, the 24th Annual Report on business and operations of Indian Railway Catering and Tourism Corporation Limited and its Audited Statements of Accounts for the financial year ended March 31, 2023 (FY'23), 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.

FINANCIAL PERFORMANCE

We feel delighted to convey that the Company reported highest Revenue from Operations for the financial year 2022-23 and also registered its highest ever net profit. The summarised financial performance of the Company during FY.2022-23 along with the corresponding performance of F.Y.2021-22 are mentioned below:

Particulars	F.Y. 2022-23	F.Y. 2021-22	Amount (₹ in Lakhs)
			% age Increase/ (Decrease)
Revenue from Operations	3,541.57	1,879.48	88.52
Total Income	3,661.90	1,952.30	87.36
EBITDA (Profit Before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation)	1,396.65	953.56	47.11
Depreciation	53.73	48.99	9.68
Profit Before Tax & Exceptional Items	1,326.81	893.52	49.18
Profit before tax	1,354.01	889.51	52.93
Provision for Tax	348.13	225.82	54.16
Profit after tax	1,005.88	663.69	52.51
Interim Dividend	280	160	75.00
Final Dividend	160	80	33.33
General Reserve	35	35	-
Reserves & Surplus	2,318.40	1,723.88	35.55
Net Worth	2,478.40	1,883.88	32.51
Earnings Per Share (₹)	12.57	8.30	52.55

Capital Structure

As on March 31, 2023, the authorized share capital of the Company stood at ₹ 250 Crores consisting of 125 Crores equity shares of ₹ 2/- each and paid-up share capital of the Company was ₹ 160 Crores consisting of 80 crore equity shares of ₹ 2/- each. During the year under consideration, the Company has not issued any shares.

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

Disinvestment through Offer For Sale (OFS)

During FY 2022-23, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, issued directives for disinvestment of upto 5% of paid-up equity capital in the Company through "Offer for Sale (OFS) of shares by Promoters through stock exchanges" method.

In addition to the above, Employee-OFS was also announced for disinvestment of 40,00,000 equity shares (0.5%) of face value of ₹ 2 each to the eligible employees of the Company at a

price of ₹ 680 per equity share. However, Nil applications were received under the IRCTC Employee-OFS.

Through aforesaid transactions, the Ministry of Railways, being the Promoter, disinvested 4,00,00,000 equity shares, diluting 5% of its stake in the Company. The proceeds of OFS amounting to ₹ 2,726.87/- Crores were deposited with DIPAM, the Ministry of Finance, Government of India.

Shareholding of the President of India (Pol)

As a result of the aforesaid offer for sale, the President of India's holding in IRCTC has been reduced to 62.40% against 67.40% of the paid up equity share capital of the Company. Subsequent to the OFS, President of India (Pol) holds 49,91,72,170 Equity shares in the Company with face value of ₹ 2 each.

Dividend

Your Company takes pride in being a consistent dividend paying company since its incorporation.

In pursuance to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("LODR"), your Company has formulated a Dividend Distribution Policy and is available on the Company's website with web link [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)

The Board of Directors had declared an interim dividend of ₹ 3.50/- per equity share (i.e. 175% on the paid-up share capital of ₹ 160 Crores) amounting to ₹ 280 Crores on the paid-up share capital of ₹ 160 Crores, in February 2023. The said interim dividend was paid to all the shareholders in March 2023. Further, the Board of Directors in its meeting held in May, 2023 recommended, a final dividend (in addition to the interim dividend) of ₹ 2/- per equity share (i.e. 100% on the paid-up equity share capital of ₹ 160 Crores) amounting to ₹ 160 Crores, out of profit for the year 2022-23, subject to approval of the shareholders in the AGM.

With this, the total dividend for the FY 2022-23 would aggregate to ₹ 440 Crores (i.e. 275% on the paid-up equity share capital of ₹ 160 Crores) which works out to 43.74 % of the post-tax profits for 2022-23 and 17.75% of Networth as at March 31, 2023.

The declaration of dividend by the Company for the financial year 2022-2023 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 5% of net worth or 30% of profit after tax, whichever is higher.

Unclaimed Dividend

No amount is due for transfer to IEPF and details of unclaimed dividend as on March 31, 2023 are available on the website of the Company, and is also disclosed in the Corporate Governance report.

Transfer to Reserves

During 2022-23, the Company transferred ₹ 35 Crores to General reserves.

IRCTC's Rank at Stock Exchanges (BSE and NSE)

Based on the market capitalization of the Company at the end of the financial year 2022-23, your Company was positioned at 102nd and 100th on BSE and NSE respectively.

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 ₹ 704.90 Crores during the year as against ₹ 432.18 Crores in FY 2021-22. Contribution to the revenue of (MoR) comprises of Haulage Charges, Railway Share and Dividend.

Employee Stock options

Your Company has not provided any Employee Stock Option, 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

Your Company's business is broadly divided into four business segments as produced below:

- (i) Catering & Hospitality;
- (ii) Travel & Tourism;
- (iii) Internet Ticketing;
- (iv) Packaged Drinking Water (Rail Neer).

The segment wise operational performance of the Company during 2022-23 is detailed below:

(i) Catering & Hospitality:

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



• Mobile Catering

Mobile Catering segment caters to passengers travelling while in a train through onboard catering services arrangements. Mobile Catering services are being provided through pantry cars/ mini pantries (with on-board storage, reheating and cooling facility) in

the trains or through Train Side Vending (TSV) in trains which do not have pantry cars/ mini pantries. The food for service on the trains is picked up from originating/ en-route stations and is served to the passengers.

As on March 31, 2023, IRCTC provided Onboard Catering Services in 474 Trains.

- **Vande Bharat Trains:**

Vande Bharat trains is the pride of Indian Railways, Presently, IRCTC is managing onboard catering services in 25 esteemed Vande Bharat Train over Indian Railways.

The menu of catering services for Vande Bharat train is designed on the basis of regional cuisine and popular demand of the passengers, including millet items.

IRCTC plans to undertake the following to bring about radiant and perceptible in Vande Bharat catering services:

- Introduction of Licensee specific uniform in Vande Bharat Trains.
- Introduction of 4 compartments Casserole for service of Lunch/Dinner in Vande Bharat Trains.
- Installation of CCTV camera in kitchen units, supplying meals to Vande Bharat Trains.
- QR code on meals casserole, enabling passengers have information about food such as item name, date of preparation, name of kitchen, FSSAI no. of base kitchen, grammage, etc. and a link to see live CCTV footage of that kitchen.
- Trial of bio-degradable casseroles/containers made of cornstarch/baggase/wheat starch etc.



- **Train-Side Vending**

There are a large number of trains which do not have pantry cars or mini pantries. In such Mail/ Express trains, Onboard Catering Services is arranged by IRCTC through Train Side Vending. In this arrangement, food and beverages for servicers are arranged from originating and en-route stations.

As on March 31, 2023 IRCTC provided Onboard Catering Services through Train Side Vending arrangements, (sectional / end to end) in 713 trains.

- **Quality Control**

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

- **Regular & Surprise Inspections:**

Surprise inspections are carried out in trains and static units of IRCTC by officers of IRCTC's Zones and designated Railways' officers. Necessary corrective actions are taken on the deficiencies noticed during these inspections. Around 9600 surprise inspections and 11840 onboard monitoring checks were carried out during the FY 2022-23.

- **Food Sampling:**

To ascertain that food is safe for consumption and does not contain any harmful contaminants, food samples of Raw Material, Cooked Food, Ready to Eat (RTE) and PAD items are tested to ensure compliance with FSSAI standards by sending samples regularly for testing in NABL-accredited labs. A total of 3337 samples of Raw Material, Cooked Food, RTE and PAD items were collected and tested in NABL labs during the financial year 2022-23.

- **Third Party Food Safety and Hygiene Audits:**

Third Party Food Safety & Hygiene audits are undertaken by IRCTC to get feedback on hygiene, quality of food, infrastructure facility, implementation of FSSAI regulations etc. During the FY 2022-23, Third Party Food Safety and Hygiene Audits were conducted in 351 Mobile Units and 185 Static Units.

- **Customer Satisfaction Survey:**



Third party Customer Satisfaction surveys are also undertaken by IRCTC to get the feedback and opinion of travelling passengers through reputed professional agencies. For FY2022-23, Customer satisfaction survey was conducted in 30 Static units and 90 Mobile units by M/s Foresight Research & Consulting Pvt. Ltd.

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

IRCTC has deployed supervisors/ Catering assistants for end-to-end monitoring of catering services on all premium trains and sectional monitoring of all Mail/Express trains. The on-board monitoring staff also addresses the grievances of passengers on a real time basis.

➤ **On-Line Empanelment:**

To ensure transparency in system, IRCTC has introduced online empanelment process for Proprietary Article Depot (PAD) and Ready to Eat (RTE) products. Any applicant sitting in the comfort of his or her office or home can apply for empanelment of its products to IRCTC through an online process placed at www.irctc.com.html and www.tenderwizard.com/IRCTC. The applicant is informed about the outcome of the application in a time-bound process.

➤ **Introduction of MSME/Start-ups:**

In line with the Govt. of India's initiative for promotion of MSME and start-ups, IRCTC has provided various exemptions for the promotion of MSMEs and Start-up firms. During FY2022-23, IRCTC empanelled 08 brands promoted by MSME firms for supply of food items over Indian Railways network.

➤ **Complaint Monitoring:**

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.

There is a monitoring team designated by IRCTC which forwards the complaints feedback data to the concerned department/s and files interim reply to passengers on social media. Complaints /feedback pertaining to IRCTC are recorded on E CSIM (Catering Service Information Management) for consolidation purpose.

➤ **Complaints Redressal:**



IRCTC recorded 19891 catering complaints on its E-CSIM platform and all complaints were disposed off during the period.

➤ **QR Codes:**

To upgrade technical facilities for travelling passengers, the concept of QR Codes was started to provide information about the date of preparation, name of the kitchen, FSSAI, weight, live CCTV streaming link etc. The provision of QR code on meal packets continued with restart of

operations by kitchen units/Base kitchens upon resumption of cooked food in trains. During the FY 2022-23, IRCTC enabled QR code facility in 18 upgraded kitchens. The remaining kitchens are also being covered progressively.



➤ **CCTV Monitoring:**

During the FY 2022-23, IRCTC enabled live monitoring in 36 kitchens through CCTV cameras on IRCTC portal. To ensure the hygiene levels of the cooked food and safety, IRCTC had installed CCTV cameras in IRCTC kitchen units for 24X7 monitoring of kitchen units/Base kitchens through monitoring room at Corporate Office and Central Control.



➤ **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 31.03.2023, 2270 POS machines were made available in 867 rakes of Pantry cars & TSV trains. Further, 650 POS machines have been made available in 526 static catering units viz, Refreshment Rooms, Jan Ahaars, Cell Kitchens, Food Plazas, Fast Food units, Retiring Rooms, Executive Lounges and RYN/BNR Hotels under IRCTC.

Future Strategy:

Setting up of WarRoom for complaints:

War Room for complaints will be set up by IRCTC to facilitate fast redressal of passenger complaints and grievances.

The war room will be equipped with latest communications facilities and adequate manpower, it will function round-the-clock to improve the services of IRCTC.

Static Catering:

Static catering units are such units which are located at station premises and offers catering services to the travelling passengers across the country. IRCTC manages the following static catering units:

- Jan Ahaars (units serving economy combo meals comprising regional and local items);
- Refreshment Rooms at A1 & A category stations (units where a-la-carte items, ready-to-eat meals, and thali meals are served);
- Base Kitchens;
- Food Plazas;
- Fast Food Units;

As on March 31, 2023 IRCTC managed 182 refreshment rooms, 57 Jan Ahaars, 11 Base Kitchens, and 315 Food Plazas & Fast Food Units. Refreshment Rooms and Jan Ahaars are located at Railway platform and sell low budget meal items to the travelling passengers. The tariff of the items sold through Refreshment Rooms and Jan Ahaars are regulated and approved by Ministry of Railways/IRCTC. A list of the items to be sold on these units along with their prices is provided by the Ministry of Railways/IRCTC. These units usually sell items to passengers on the platform and sometimes supply food to moving trains.

Jan Ahaars:

Jan Ahaar serves snacks and a-la-carte items, standard breakfast, standard meals, Janta Khana, as authorized by the Railways. In addition, Jan Ahaar also serve approved brands of packed items such as aerated drinks, Biscuits, Chips, Namkeens, Chocolates and Ready to Eat meals (RTE) and Railneer PDW etc. on MRP basis.



Refreshment Rooms:

IRCTC manages Refreshment Rooms at A1 & A category stations at all stations. These units are generally part of station building. The meal items served at these units includes snacks, a-la-carte items, standard breakfast/meals, Janta Khana etc. The tariff of the cooked food items is regulated. 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.

Management of Base Kitchens:

Base Kitchen is a large cooking and packing facility set up in the vicinity of Railway premises from where food is prepared and distributed in trains. There is no sale of food items directly to the passengers from Base Kitchens. The food from Base kitchen is supplied in all types of trains. IRCTC managed total 11 Base kitchens as on 31.03.2023.

Up-gradation of Kitchens:

As per the provisions contained in Catering Policy-2017 and to execute the unbundling of catering services, IRCTC has upgraded 48 Kitchens from 2017-2020. In order to cover more trains for supply of meals from Kitchen units/Base kitchens, IRCTC has identified 50 additional kitchens for meal supply in trains. During the year 2022-23, out of these 50 identified kitchens, IRCTC has upgraded 15 kitchens by duly installing the modern and mechanized kitchen equipments for meal production. The upgraded kitchens shall have the facility of QR code on meal packets, live monitoring through CCTV cameras, and deployment of Food Safety Supervisors (FSS) for collection of Food samples for lab testing.

Food Plazas(FPs)/Fast Food Units(FFUs) :

Food Plaza is a multi-cuisine plaza, which offers a variety of choice for eating to the travelling passengers. Food Plazas normally offer multi-cuisine food and have kitchen and dine-in facility.

Fast Food Units are food and beverage retail outlets wherein the fast food items are sold through self-service counters. In Fast Food units, packaged food is served to customers in take-away packets. The rates for items in Food Plaza and Fast Food Units is market-driven. As on 31.03.2023, IRCTC managed 315 Food Plazas and Fast Food Units over Indian Railway network.



E-Catering

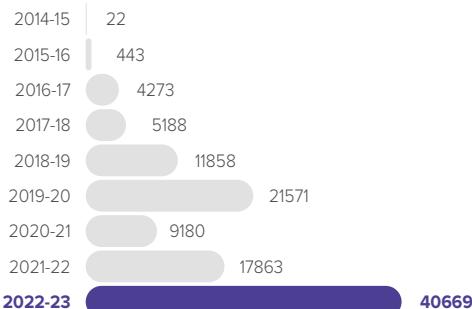
To provide quality and a wider range of cuisine while traveling, IRCTC has introduced its new e-Catering Website & Mobile app (Food on Track) for food delivery in trains at selected stations. Available for download from Google Play and iTunes, passengers can now easily install the app on their android or iOS smart phones and get palatable yet cheap food delivery in trains from a variety of food partners. The prices of food booked under e-Catering are market driven, where the restaurant fixes the menu.

With this new online food delivery app, passengers can order food on train by simply entering their travel details such as PNR number, Train name, seat/berth number and expect a delicious and quick food delivery on train. This effective system of online food delivery on train not only guarantees tasty food on your seat but also a revamped railway food menu making your journey a bit more fun. With multiple food aggregators at stations, travellers can now enjoy an extensive set of meals ranging from North Indian to South Indian, Pizzas to mouth watering Biryani's, butter chicken and Chinese delicacies etc.

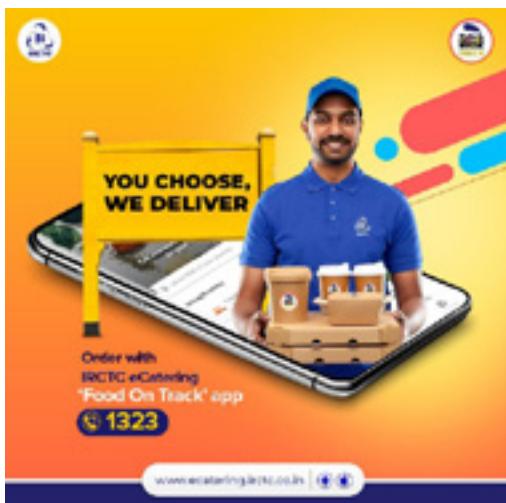
IRCTC e-Catering has integrated with B2C partners. Some are already made LIVE such as ixigo, Confirmtkt, Make My Trip, Yatra, Railofy etc. to improve the process of reach out to customers.

Some of the major brands associated with e-Catering services are Domino's Pizza, Subway, Haldiram's, Faasos, A2B, Sarvana Bhawan, Nirula's, etc.

Growth of E-Catering



*Average meals booked per day



Booking of e-Catering orders through WhatsApp:

IRCTC has recently launched a WhatsApp for marketing of e-Catering. In next phase, IRCTC plans to launch a chatbot/AI on whatsapp for booking of e-Catering orders. The service allows passengers to book food and beverages through WhatsApp. The service is expected to increase revenue for IRCTC and improve customer convenience. The Company is confident that WhatsApp booking will be a popular service with passengers.

Executive Lounges:

IRCTC has been mandated for management of Executive Lounge at stations. Executive lounge at stations provide services like wash and change, wifi 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 31st March, 2023, IRCTC managed Executive Lounges at 8 stations viz. New Delhi (Paharganj Side & Ajmeri Gate side), Agra Cantt, Jaipur, Ahmedabad, Madurai, Sealdah and Varanasi.



Retiring Rooms:

IRCTC manages Retiring Rooms at major railway stations to improve the accommodation facilities for the travelling passengers and to provide affordable and comfortable stay facility. 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 March 31, 2023 IRCTC managed 26 Retiring Rooms. IRCTC has taken over 100 sites from Ministry of Railways, which are in the process of tendering.



- **Rail Yatri Niwas/BNR Hotels:**

IRCTC also develops, operates and maintains Rail Yatri Niwas/BNR Hotels. The sites have been given to IRCTC on licence with permission to sublicense the rights to third parties through Public-Private Partnership. As on March 31, 2023, IRCTC operated One Rail Yatri Niwas at Howrah and two BNR Hotels at Puri and Ranchi.

- **Budget Hotels:**

IRCTC plans to build a network of a well-planned chain of hotels that target the economy / budget travellers. In this regard, Hotels at following locations are under construction:

- **Budget Hotel at Lucknow:** Work for setting up of 125 Keys Budget Hotel at Lucknow is in advanced stage. The Hotel is being set up through PPP Model with investment of ₹ 20 cr. The hotel will have facilities to cater to demand of tourists and MICE. Expected date of completion of Budget Hotel at Lucknow is December, 2023.
- **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 ₹ 7cr. Expected date of completion of Budget Hotel at Khajuraho is December, 2024.
- **Budget Hotel at Kevadia:** Due to increase in footfall at Statue of Unity and to tap the tourism potential of upcoming tourist destination of Kevadia, IRCTC is in process to create 500 Key Budget Hotels facility in the town. In the first phase, work for setting up of 125 Key Budget Hotels at Kevadia is in progress through PPP Model with investment of ₹ 20cr. Expected date of completion of Budget Hotel at Kevadia is December, 2024.
- **Other Hotels in pipeline:** To have presence on pan India basis, IRCTC has approached other

states governments i.e. Himachal Pradesh, Uttar Pradesh, Uttarakhand, Sikkim, Meghalaya, Andhra Pradesh, Nagaland and J&K for allotment of land as follows:

- a. **Development of Budget Hotel at Goa:** Govt. of Goa has already allotted land for development of Budget Hotel at Goa. The work for setting budget hotel is in progress.
- b. **Development of Budget Hotel at Ayodhya, Uttar Pradesh:** Govt. of Uttar Pradesh has already earmarked land for development of Budget Hotel at Holy City of Ayodhya.
- c. **Development of Budget Hotel at Kohima, Nagaland:** Govt. of Nagaland has approached IRCTC for setting of budget hotel in Kohima, Nagaland. Discussions are in advanced stage for allotment of land to IRCTC for the above said project.

Future Strategy :

1. **Identification of Fresh sites for Food Plazas & Fast Food unit at A1 and A Category Stations:**

To provide catering services at market driven rates and standards, Railway board has been requested to handover fresh sites at 146 stations for setting up of Food plaza & Fast Food Units.

2. **Up gradation of Brown Field Kitchen Units in the Stations:**

IRCTC has identified 45 Kitchen Units within the Railway station premises which are under process of upgradation to supply quality meals to mobile units.

3. **Setting up Green Field Base Kitchens in the Stations:**

IRCTC has requested Zonal Railway for space at 05 identified locations to set up Green field base kitchens to supply quality meals to mobile units.

4. **Rail Yatri Niwas & BNR Hotels:**

After the completion of 15 years tenure, fresh tender have been invited for BNR/Puri and RYN/Howrah for the remaining tenure of 12 years & 11 years respectively. The units are scheduled to be commissioned in 2nd Qtr of FY 2023-24.

5. **Retiring Room & Dormitories:**

In order to increase the approach towards accommodation services at stations and revenue of IRCTC, Railway Board has been requested to issue instructions to Zonal Railway to expedite handing over of the 100 more sites of Retiring Rooms especially at A1 & A category Stations to IRCTC.

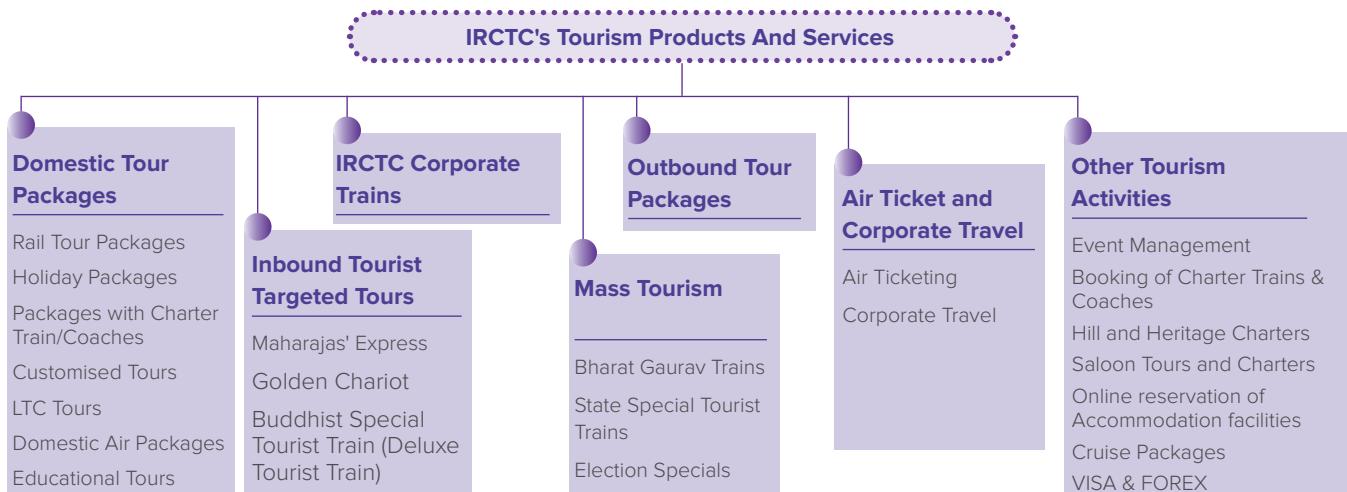
Non Railway Catering(NRC)-

IRCTC manages various non Railway Catering projects (NRC) such as canteens, cafeterias, kiosks etc. outdoor events at various Govt. as well as Non Govt. offices including institutional catering. Currently IRCTC is managing 08 NRC units on Pan India basis.

TRAVEL AND TOURISM

IRCTC has utilised the COVID- 19 scenario by tying up with various service providers like Hotels, transportation companies, etc. to provide better services along with competitive pricing to the customer. With the removal of restrictions related to COVID-19 and vaccination drive, the passengers were having less fear of travelling outside their homes. With the revision of Standard operating procedure (SOP) for taking measure on spreading COVID-19 pandemic and issuance of new Normalcy guidelines followed by IRCTC, the business of Tourism department has increased tremendously.

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 hard work done by the tourism team during lockdown period has 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.

IRCTC launched and operated many Land Tour Packages, Domestic Air Packages, State Special Trains, customized travel packages, Bharat Gaurav Trains, Deluxe tourist train and IRCTC Corporate Trains, etc.

The performance of tourism products are provided below:

Domestic Tourism

- Rail Tour packages** – IRCTC offers comprehensive package with all inclusive services like confirmed onward and return rail journey, road transfers, accommodation, meals and sight-seeing at reasonable rates. The business from Rail Tour packages has increased from 5,341 tourists in FY 2021- 22 to 21,741 tourists in FY 2022- 23.



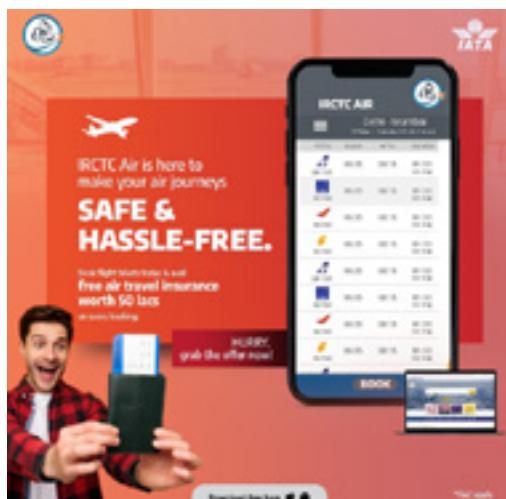
ii. Holiday packages – IRCTC also operates Holiday Packages (Land Packages) which includes road transfers, accommodation, meals and sight-seeing. For this package, the services are offered to passengers when they reach at destination (whether from Railway Station/ Airport / Bus Stand). For FY 2021- 22, a total 56,854 passengers availed IRCTC land packages which increased to 62,396 passengers in FY 2022- 23.

iii. Packages with charter coach and train – These are all inclusive packages like Rail Tour Packages, where the train travel is arranged through chartered coaches or trains by IRCTC. In FY 2021- 22, IRCTC operated 14 RTP with charter trains/ coaches catering to 2,558 passengers in comparison 14 RTP charter coach tours with 1,120 passengers in FY 2022- 23.

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 2022- 23, a total of 7,418 tourists availed these packages as against 1,155 in previous year, showed a growth of 542%.

v. Leave Travel Concession (LTCs): Government of India authorised IRCTC as one among three PSUs for operating LTC tours. IRCTC offers general and customised LTC packages to Government employees. All IRCTC tours qualify for LTC travel. During the year, IRCTC arranged exclusive LTC package service to 27 passengers.

vi. Domestic Air packages – IRCTC operated various 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 more. IRCTC provide accidental insurance coverage of ₹ 10 lakhs to each passenger make booking of IRCTC Domestic Air packages. During FY 2022-23, IRCTC operated 649 Domestic Air Packages and provided services to 13,944 passengers which is more than previous year (i.e. FY 2021- 22) where IRCTC had operated only 249 domestic air packages with 5,085 passengers. The business has shown growth of 174% in terms of number of passengers travelled.



vii. 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 2022- 23, IRCTC operated various education tours as:



- Tamil Kashi Sangamam and provided services to 2,592 participants which has been travelling from IIT Madras to BHU, Varanasi.
- North East Yuva Sangam tours under Ek Bharat Shreshtha Bharat (EBSB), 28 Higher Educational Institutes being identified by Ministry of Education have travelled with paired 14 institutions. Total 1,250 approx. participants have travelled in 29 tours and IRCTC has provided end to end services.
- Other Educational programs.

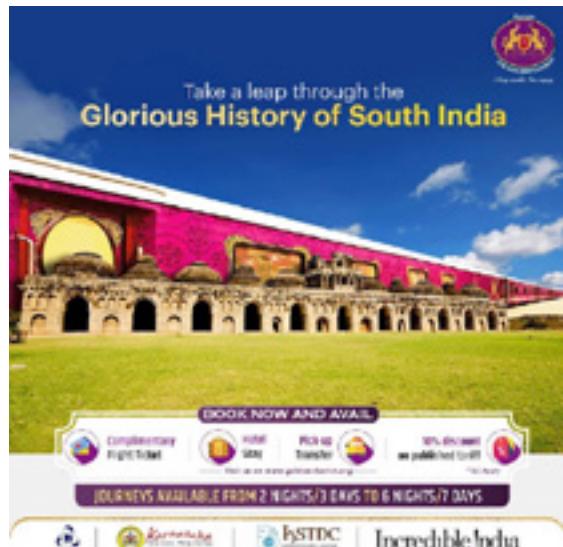
Inbound Tourist Targeted Tours

- i. **Maharajas' Express:** Maharajas' Express has created a brand image for IRCTC in the field of luxury tourism in the international arena. 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, Khajuraho and Varanasi. The itineraries have been uploaded with departure dates on the website of the train <https://www.the-maharajas.com/>. The train is operated during the tourist season from September to April.

During the FY 2022-23, IRCTC operated 23 trips for 975 tourists (paid passengers).



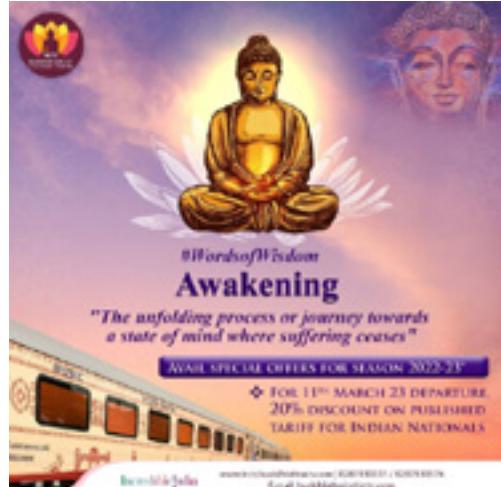
- ii. **Golden Chariot:** Golden Chariot, the only luxury train being operated in South India by Karnataka State Tourism Development Corporation was taken over by IRCTC for marketing, operations and maintenance for a period of 10 years through an Agreement signed between the two organisations on 19th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



The itineraries and departure dates of the train for the season 2023-24 and 2024-25 have already been announced and published on the official website www.goldenchariot.org. Three itineraries viz. Pride of Karnataka (5 Nights/6 Days), Jewels of South (5 Nights/6 Days) and Glimpses of Karnataka (3 Nights/4 Days) have been planned various destinations in Karnataka, Tamil Nadu, Kerala and Goa.

During FY 2022- 23, IRCTC operated one trip of Golden Chariot with 22 guests on-board.

- iii. **Buddhist Circuit Special Train:** IRCTC has been operating Buddhist Circuit Special Tourist Train since 2007. This is a fully air-conditioned train offering a 7



Nights and 8 Days package covering all major Buddhist Pilgrim locations in India and Lumbini in Nepal. The new rake of Buddhist Circuit Train has International level features like Two 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 have been uploaded with departure dates on the website of the train www.irctcbuddhisttrain.com. During FY 2022- 23, IRCTC operated 01 trip of Buddhist Circuit with 44 tourists.



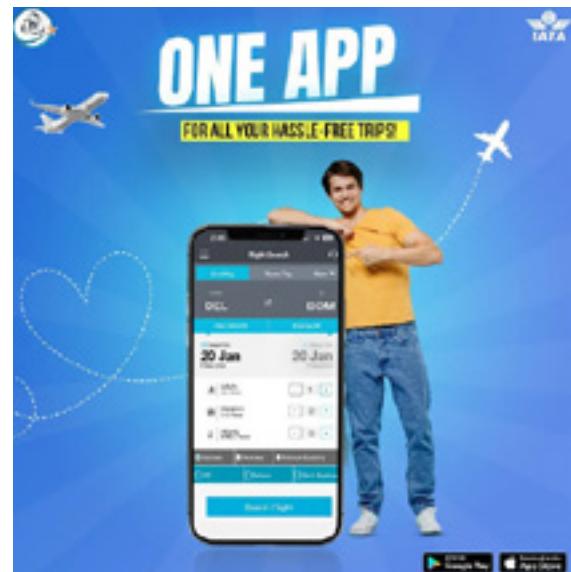
- iv. **Deluxe Tourist Train:** IRCTC has been working to increase the utilization of Buddhist Special Train rake to operate different tourist circuits targeting domestic tourists, launched deluxe tourist trains. In FY 2022-23, IRCTC operated 04 trips with 789 passengers onboard. IRCTC has requested Railways for additional 02 3AC coaches to this train to match with the minimum composition of a Train under Bharat Gaurav train policy.
- v. **Outbound Tour Packages** During FY 2022- 23, IRCTC has operated 95 outbound packages and provided services to 3,195 tourists.



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 air tickets on the go for Android and IOS users. The average number of air ticket booked per day through IRCTC in FY 2022-23 was 5322, in comparison to 2440 in FY 2021-22. 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. IRCTC has tie-up with **more than 175** PSUs/ Ministries/ Government Departments and institutions for providing corporate travel services.

Mass Tourism

- i. **Bharat Gaurav Trains:** IRCTC has initialised the operations of Bharat Gaurav trains across India with the procured LHB rakes provided by Indian Railways for promotion of Rail based tourism in Domestic market at reasonable price. With the change of policy issued by Railway Board, all tourist trains come under "Bharat Gaurav Policy". IRCTC with 2 rakes for operation of Bharat Gaurav trains already, had requested for additional 8 rakes from across India. Total 08 rakes are

operational across India and operating Bharat Gaurav train tours. During FY 2022- 23, IRCTC operated 10 trips and provided service to 5,330 passengers (including 03 tours operated for Karnataka Govt.).



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. During FY 2022- 23, IRCTC operated 96 State Special trains for Madhya Pradesh, Rajasthan, Delhi, Goa, Odisha & Jharkhand and provided services to 94,508 passengers. Discussions for providing such services to many state governments are under progress.

b. **State Special tours by Air:** For the very first time, 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 a total of 538 passengers were carried.

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 Tejas Express commencing operations on 5th October followed by commencement of Ahmedabad-Mumbai-Ahmedabad Tejas in January, 2020.



IRCTC is focusing on generating more Non-fare revenue (NFR) from Tejas and the empanelment policy for advertisement agencies has been issued for selling of advertisement spaces of interior and exterior space/ areas in Tejas rakes. Various companies have been empanelled for different NFR activities like LED display, Advertisements in Meal Tray, Head rest etc, Vinyl wrapping of coaches, etc.

During FY 2022- 23, IRCTC operated these Corporate Trains on regular basis (i.e. 6 days a week) and was successful in placing it as an unique train among general public.

iv. **Election Special Trains:** IRCTC has been nominated as single window for booking and movement of Election Special Trains along with provision of on-board catering services to the forces on movement. During FY 2022- 23, IRCTC successfully operated 244 Election Special Trains connected with assembly elections of Madhya Pradesh, Rajasthan, Jharkhand, Odisha, Goa and Delhi.

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. During FY 2022-23, IRCTC organised 5 Events by providing MICE (meetings, incentives, conferences and exhibitions) services to 180 members.

ii. Logistic Business: IRCTC ventured into Cargo / Logistics Sector for offering transportation and supply chain management solutions to Government Organizations. Targeting both domestic and international freight business. IRCTC is awarded work by BSF, MoD Headquarters and Ordnance Factory Khamaria.

iii. Booking of Charter Trains and Coaches: Ministry of Railways has nominated IRCTC as the single window agency for online booking of all trains and coaches on charter basis. During FY 2022-23, 539 (140 trains and 399 coaches) charters were booked through IRCTC. The online booking of FTR Trains/ coaches is done through IRCTC's exclusive web page, www.ftr.irctc.co.in.

iv. Hill and Heritage Charters: IRCTC actively promotes the five 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". During FY 2022- 23, IRCTC diversified the services and provided services to 73 passengers by operating 2 Rail Motor cars and 2 charter trains.



v. Luxurious Railway Saloon Car: Ministry of Railways decided to open the bookings of its fleet of luxurious saloon coaches to open market and has entrusted IRCTC with the task of marketing and booking of these 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 attendant, catering, pick and drop is arranged as per demand of tourists. During FY 2022- 23, IRCTC successfully operated 93 saloon charters across India in comparison to 48 saloon charters operated in the previous year.

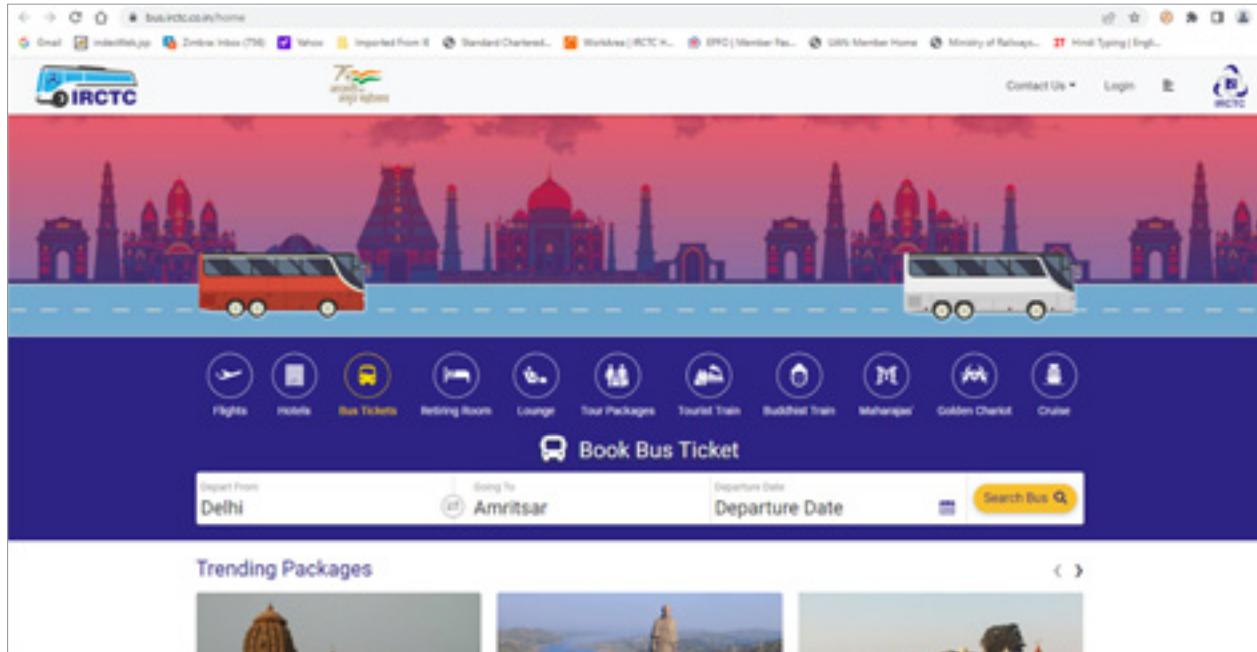


vi. Online booking of Retiring Rooms at Stations and Hotel Booking: IRCTC has been providing the convenience of booking of retiring rooms online to Railway passengers having confirmed PNR across 435 Railway stations through IRCTC tourism portal. Passengers can also book Retiring Rooms on the go on Android and IOS mobile through IRCTC App. Hourly booking is also available at 48 stations. At present, about 70% of total retiring room bookings of Indian Railways are being done online.

IRCTC has upgraded retiring rooms at 26 stations viz. Palakkad, Madurai, Tiruchirappalli Jn, Tirupati, Bilaspur, Lucknow Jn, Gorakhpur, Tatanagar, Sealdah, Rajender Nagar T (Patna), Jaipur, Vadodara, Madgao, Thivim, Ahemdabad, Kachiguda, Udupi, Lonavala, Mumbai Central, Agra Cantt., Gwalior, Pune, Nasik, Bhusaval Jn, Solapur Jn, Jalgaon Jn under PPP model and booking is made online. The upgraded retiring rooms have hotel like facilities such as fully Air-conditioned rooms with Wifi, TV, Geyser, linen, sofas etc.

During FY 2022-23, total 6.23 lakh bookings for Retiring rooms were made with a total revenue of ₹ 36.88 Crores.

- vii. **Online Bus booking:** IRCTC provides bus ticket bookings on www.bus.irctc.co.in IRCTC has tied up with various bus transport organisations such as M/s Abhi Bus and M/s Red Bus etc and booking are available for booking of bus at 23 states and 4 UTs as of now.

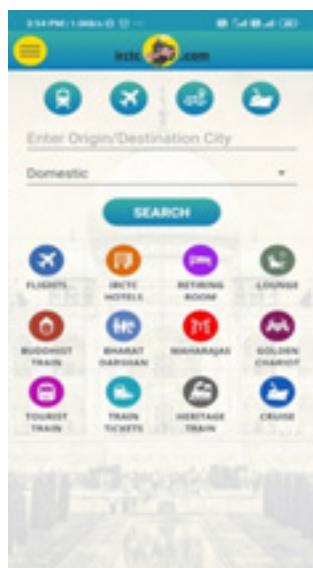


During FY 2022-23, a total of 1,63,674 passengers availed the IRCTC online bus booking service. Total 1,05,817 TID's were booked during the FY 2022-23. On an average, around 300 bus tickets were booked on daily basis through IRCTC Bus Portal during FY 2022-23 as against an average of 94 tickets booked per day during FY 2021-22. There has been a growth of approx. 670% in passengers travelled and 200% revenue generated in FY2022-23 as compared with that of FY 2021-22, making the business a profitable one.

viii. IRCTC Mobile Apps:

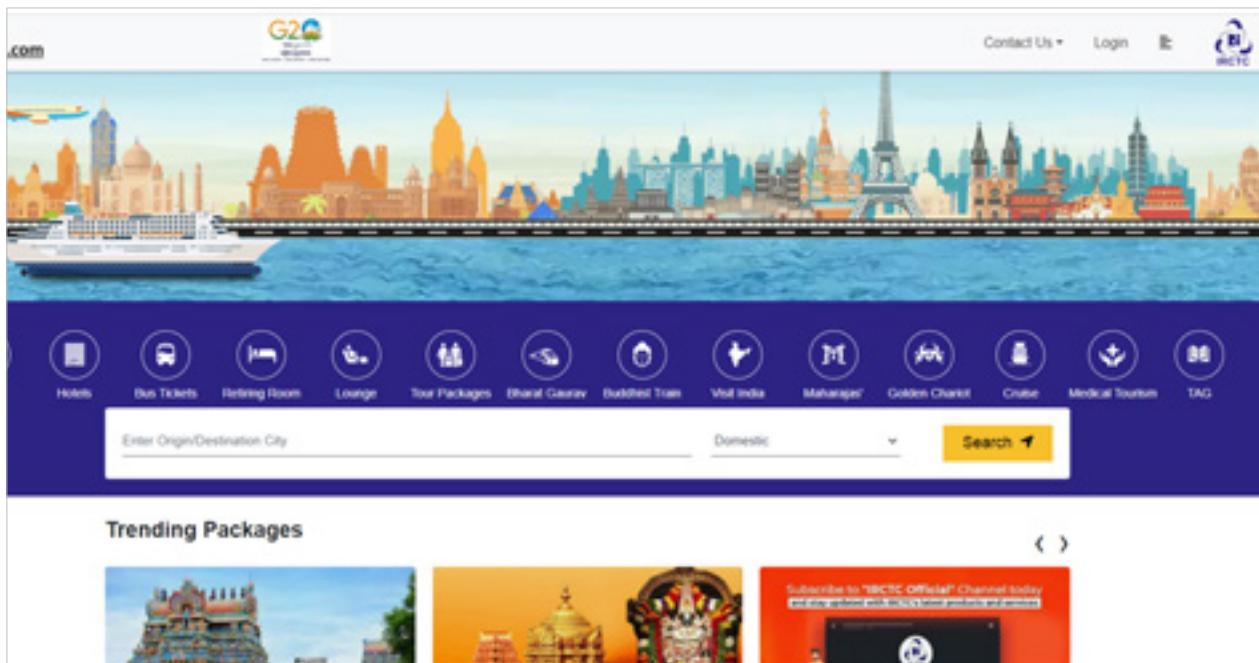
The application for IRCTC App is already available for Android and IOS users. An integrated IRCTC app featuring Rail and Air ticketing and IRCTC Tourism in the name of "IRCTC TOURISM" is also available to the customers to book their choice of travel and tourism product on the App. A Mobile App has been developed on Android as well as iOS for Maharajas'

Express to simplify the recording of guest feedback system and promotion of off-board excursions.



ix. Tourism Portal:

In the era of modern technology where internet, websites and apps are ruling the world, IRCTC has realised the potential of growing as an Online Travel Agency. The 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. During FY 2022-23, total Transaction IDs (TIDs) generated was 8,15,630 for 18,08,548 passengers, in comparison to 2,54,256 Transaction IDs (TIDs) and 5,79,249 passengers in FY 2021-22.



x. **Online Feedback module:** IRCTC takes online feedback of tourists/ passengers travelling or availing service of IRCTC like tourist trains, packages, etc. through the Tabs provided to the tour leader. Apart from that, customers can also provide feedback through the link provided to them after the trip is completed. These feedbacks are used for analysing the satisfaction level of the guests and for taking necessary action or steps to make the product better.

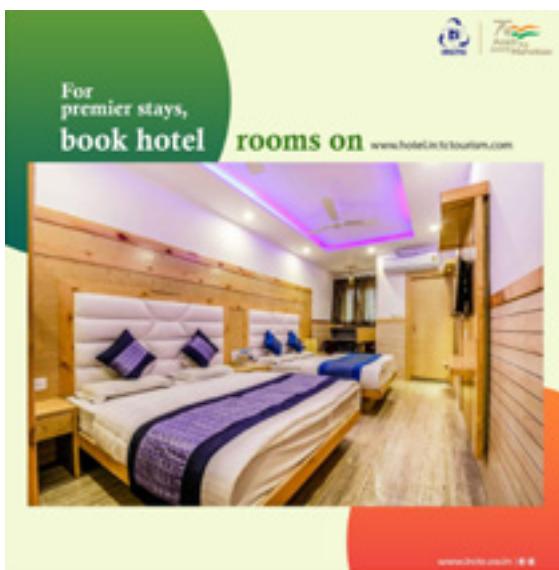
xi. **Part Payment facility:** Online and Offline Customers can now utilize the Part payment facility to book their Tourism packages and plan their journeys in advance without blocking the full amount.

Part payment is allowed for online booking for package cost above ₹ 50,000/- per transaction for all Packages.

IRCTC registered users and Guest users can avail the part payment facility for online booking at www.irctctourism.com.

- The minimum ARP (Advanced Reservation Period) for part payment facility would be for booking done before 35 days from departure date.
- Part Payment is applicable on total booking amount, is greater than ₹ 50000/. The payment is collected in 2 instalments.
- For Domestic/International Air Packages: - 1st payment for 30% amount, Final/ Balance payment for 70%.
- For All Other Packages: - 1st payment for 25% amount, Final/Balance payment for 75%.
- If the due/final payment is not done within 30 days prior to departure date, then the request for the final payment would not be accepted & booking would be treated as cancelled & relevant cancellation charges would be applicable.

xii. Online Hotel Booking: IRCTC had integrated accommodation partners (Hotel, Home stay, Bed and Breakfast, PGs, Dormitories, paying Guest Houses, Yatri Nivas, holiday Homes, start up etc.) for online booking through <https://www.hotel.irctctourism.com> or 'irctctourism' mobile apps – Android and IOS. Some of the major partners are:



Park Hotels	Sterling Holidays
Oyo Rooms	Svelte Hotels
Pride Hotels	Uberoi Anand
Oga Hotels	Dorota House
Comopolitan Hotels	MP Tourism
KTDC Hotels	Le Roi Hotels
Ginger Hotels	Southern Grand Hotels

IRCTC Guest House,Katra	Hotel Ramada
Sunil Enterprise	Hotel Welkin Residency
Hotel Excellence	Umrao Hotels
Chandra Inn	Hotel Clarks Grand
Tamil Nadu Guest House	Amantra Comfort Hotel
Hotel Rialto	Hotel Mayur
The Pride- Mussoorie	Hotel Dwara
O2 Oxygen	Fab Hotels
Hotel Soniotel etc	

Following Channel Managers are also integrated with IRCTC webpage for providing hotel inventory.

#	Name of Channel Manager
1	Staah
2	Djubo
3	Bookingjini
4	Maximojo
5	Asiatech
6	Axis Rooms
7	Resavenue
8	Eglobe
9	Ezeeabsolute
10	Rate Tiger

Customers now can book more than 875 hotels across over 265 cities with starting tariff as low as ₹ 600/. Most of the Hotels are located near Railway Stations, Airports and city centres. Most of the Hotels offer no cancellation charges if cancelled before 24hrs of check-in. In 2022-23 there were 10662 transactions with gross revenue of ₹ 2.67 Crores.

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.

Total 63,574 tickets were booked with a transaction value of ₹ 2,18,99,590 in FY 2022-23

xiv. 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.

Besides, making the prestigious time table available at Railway stations premises and reservation offices, IRCTC for the first has made the Trains at a Glance available at the door steps of the customers by offering online booking facility through its ticketing and tourism websites. After a pause of 2 years, Ministry of Railways has released the 43rd edition of Trains at a Glance for the customers which has been dedicated to the service of the nation in October, 2022. The cost of a single book is ₹ 160/- inclusive of delivery charges. Cancellation is not allowed, once booked. Total 7702 TAGs were issued at the door steps of customer in 2022-23. Apart from this TAG is also supplied to various Railways for selling through their counters, book stalls etc.

IRCTC has also created e-Book of Trains at a Glance in 2022 with a host of features for better reading experience from October, 2022 onwards. The TAG e-Book is also compatible with devices like Mobile Phones, Tabs, etc. which costs ₹ 30/- per copy. Cancellation is not allowed, once booked. It is available for reading based on login across platforms. Total 703 TAG e-books were issued in 2022-23.

xv. Shri Kedarnath Heliyatra Ticketing System:

IRCTC has signed an MoU with UCADA (Uttarakhand Civil Aviation Development Authority) for providing Helicopter ticket booking system for passengers to visit Shri Kedarnath Dham. IRCTC has developed the Helicopter ticketing website <https://www.heliyatra.irctc.co.in/> and has successfully launched online Helicopter ticket booking from 08.04.2023. The tenure of the project is for a period of 5 years.

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

Going ahead.....

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 (World Travel & Tourism Council), the tourism business will grow by 5.8% approx. (compound annual growth rate) in next 10 years (2022- 2032).

In line with this, the company plans to further enhance and consolidate tourism business in the coming years by expanding and streamlining existing business lines as well as introducing new product lines.

With issuance of new policy of "Bharat Gaurav Trains" and revised charging principle issued under the same policy, all tourist trains which include Bharat Darshan/ Pilgrim Special Trains, Maharajas' Express, Golden Chariot and Buddhist Circuit tourist trains has come under Bharat Gaurav Trains.

IRCTC plans to operate tourist trains with total 10 exclusive rakes of Bharat Gaurav Trains, of which 08 rakes are already operational across India. The composition of the rakes has been kept with minimum composition of 14 coaches.

However specific thrust of the company areas identified for the financial year 2023- 24 are:-

- 1. Bharat Gaurav Trains:** IRCTC has initialised the operation of Bharat Gaurav trains across India with the procured LHB rakes provided by Indian Railways for promotion of Rail based tourism in Domestic market at reasonable price. With the revision of haulage charges, it is expected that IRCTC will operate more than 100 tours in FY 2023- 24.

- 2. Passenger Trains:** IRCTC will operate both the Tejas trains on 6 days in a week basis as operated in FY 2022- 23 as well as try to increase the occupancy of berth utilisation of these trains to increase the revenue generation.
- 3. Online Bus booking:** IRCTC has tied up with M/s Abhi Bus and M/s Red Bus, for facilitating online bus ticket booking for the passengers and is in the process of continuously developing the portal making it more seamless for the passengers to book tickets. Options will be explored to widen the reach of this business by adding more Bus consolidators.
- 4. Rail Tour Packages:** To give a boost to Rail based tourism, IRCTC will increase the number of Rail Tour Packages and will request Zonal Railways for blocking more number of berths as per VAT Policy in the trains identified by IRCTC for operation of these packages. Even try to maximise the number of occupancy of popular packages.
- 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 variety to customers.
- 6. Destination Management Companies (DMCs):** IRCTC will empanel reputed agencies as destination management companies to provide competitively priced packages for IRCTC international tours.
- 7. Educational Tours:** Under "Ek Bharat Shresth Bharat" scheme, Ministry of Education (MoE) has planned to operate Yuva Sangam tours, where IRCTC has provided end to end services for the tours of FY 2022-23. MoE have planned to operate "Saurashtra Sangamam" in FY 2023- 24 for which end to end arrangements will be done by IRCTC.
- 8. State Special tours:** State Governments of Rajasthan and Madhya Pradesh have planned to operate State Special trains as well as State Special tours with Air through IRCTC and IRCTC will operate both these tours in the upcoming Financial Year. Discussions are in progress with other state governments also for operating such tours from their state.
- 9. Cruise Packages:** Once the International travel restrictions on out-bound tourists are reduced or removed, IRCTC will focus on launching packages in co-ordination with major Cruise liners operators.
- 10. River Cruise Packages:** IRCTC in collaboration with Antara Cruise plants to launch packages in the country offering Luxury River Cruise Tours. These tours will be offered to the guests of Maharajas Express also.
- 11. Direct tie-up with Hotels and Transport companies:** IRCTC has initialised direct tie-up with Hotels and hotel chains as well as transporters to provide competitive package prices to the passengers. IRCTC shall continue to do so in the times to come to pass on maximum benefit to customers.
- 12. Ship tour package from Chennai to Srilanka:** IRCTC is in discussion with Srilankan High Commission for exploring the possibility of operating tours to Srilanka by Ship.

INTERNET TICKETING

IRCTC's journey has proved to be a milestone of reserved rail e-ticketing. Since its inception, it has transformed the e-ticketing service, providing an unparalleled level of convenience and accessibility to millions of people even to the remote areas. Its impact on the lives of the masses is immeasurable, and its contribution to technological advancements is commendable. During the FY 2022-2023 about 80.99% online ticket were booked which is likely to increase through AI based booking, seamless payment methods on single platform.

On March 21, 2022, IRCTC has reached a milestone of 15.88 lakh e-tickets bookings from 27 tickets booked on its first day in 2002, a testament to its exponential growth. After almost two decades of unparalleled progress, IRCTC has emerged as one of the largest e-commerce website. The growth of this platform has enabled the common man, to take the benefits of new technology, making online ticketing more accessible, convenient and affordable. Through IRCTC internet ticketing website and mobile app, people can book tickets from the comfort of their homes, offices etc. eliminating the need to physically visit the PRS counter, saving time, and reducing the hassle.

IRCTC pioneered internet-based rail ticket booking through its Website and Mobile App which accounted for 80.99% of the total reserved tickets booked online on Indian Railways in 2022-23. The site offers round-the-clock ticket booking services, except for a 35-minute break from 23:45 hrs to 00:20 hrs. During financial year 2022-23, the IRCTC Website and Mobile App recorded an average daily ticket sale of 11.82 lakh tickets, representing an increase from the previous financial year's average of 11.44 lakh tickets. These numbers highlight the system's impressive growth and ascendancy in the Indian e-commerce space.

Service Charge/Convenience Fee

Service Charge which was levied by IRCTC ₹20 + Tax per ticket for Non-AC Classes and ₹40+ Tax per ticket for AC Classes, on the Reserved Rail Tickets booked through its platform, was withdrawn by the Ministry of Railways from 23.11.2016 to 31.08.2019 as an initiative for promotion of digital transactions.

IRCTC started collection of Convenience Fee on e-ticket bookings from 01-Sep-2019 onwards 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 BHIM/UPI payments, the Convenience Fee is being charged at a reduced rate of ₹10/- + GST per ticket for Non- AC Classes and ₹20/- + GST per ticket for AC Classes, as per the policy to promote UPI.

Internet ticketing through Ask Disha Chatbot

The advent of e-ticket booking through AskDisha Chatbot heralds a paradigm shift in IRCTC e-ticketing. The seamless integration of Artificial Intelligence and Machine learning has endowed AskDisha with the ability to engage in convenient conversational interactions with customers, rendering the booking process hassle-free. The One Time Password (OTP) sent to the registered mobile number of the user, authentication mechanism adds an extra layer of security to the ticket booking process.



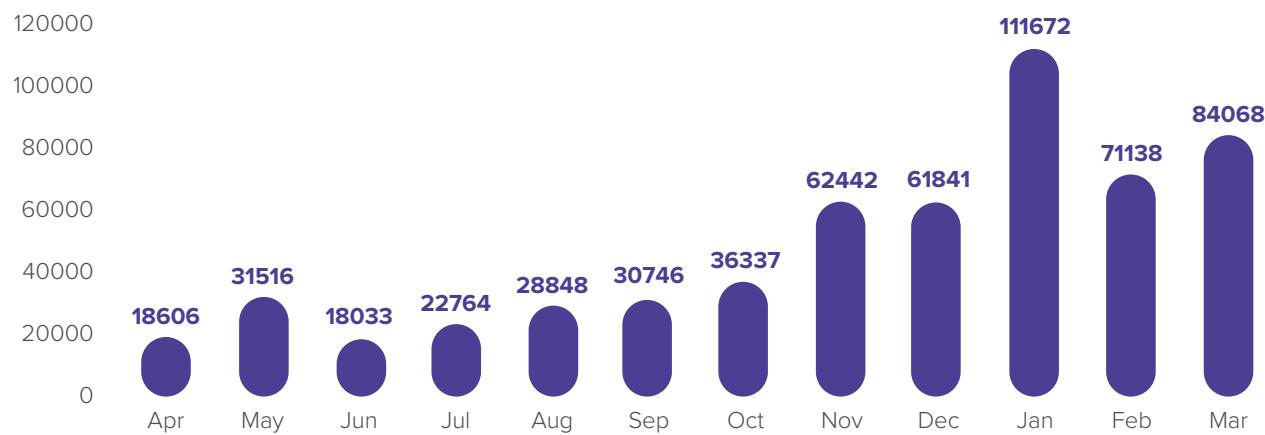
To assist users with their queries and concerns, IRCTC initially introduced an AI-powered chatbot called "Ask Disha" (Digital Interaction to Seek Help Anytime). The chatbot uses natural language processing and machine learning algorithms to understand and respond to user queries in real-time.

Ask Disha is available 24x7 and can be accessed through the IRCTC Website, Mobile App. Users can Ask Disha a wide range of questions related to ticket booking, cancellation, refund, train schedules, station codes, and much more.

Taking this advance and futuristic AI Chatbot to the next level IRCTC has launched e-ticket booking facility on Ask Disha Chatbot in full-fledged manner on 31st March 2022. It has made e-ticket booking accessible in a convenient, conversational manner using voice and chat, which allows users to book train tickets, check their booking status, and even cancel their bookings.

The performance of this cutting-edge technology has been outstanding since full-fledged launch on 31st March 2022. The total number of tickets booked through Ask Disha Chatbot in the financial year 2022-2023 stands at a staggering of 5.78 Lakhs reserved e-ticket booking, with a revenue of ₹ 84.92 Crores. This achievement represents a substantial leap in revenue growth and postulates for sustained expansion in the future.

Booking through Ask Disha ChatBot 2022-23



It is highly anticipated that above trend will continue to proliferate and shape the future of IRCTC e-ticketing in future.

Segment Overview

With a transaction volume of more than 35.94 million per month and 6.12 million logins per day, the Company operates one of the most highly populated and transacted websites in the Asia-Pacific region.

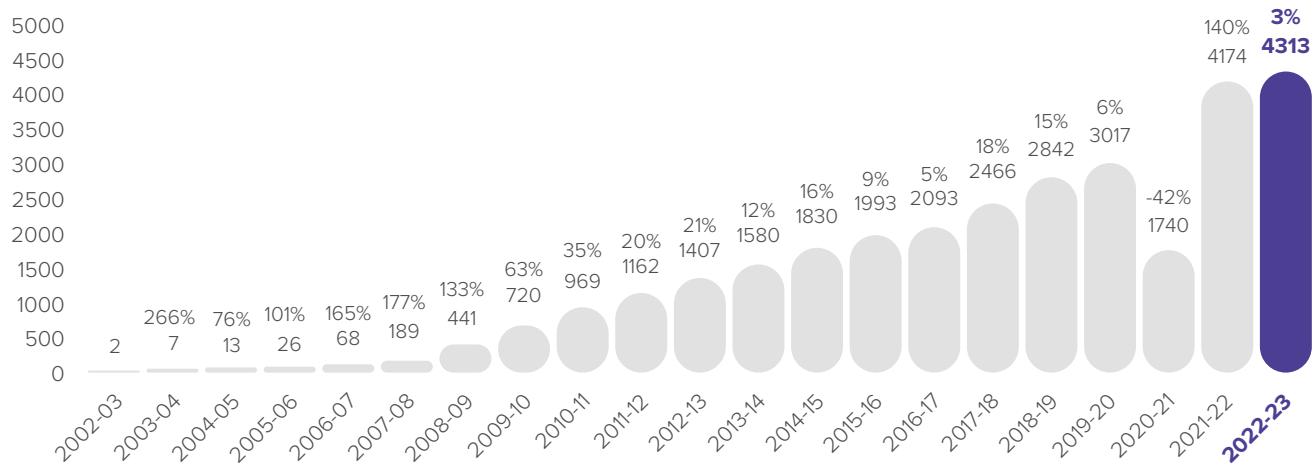
a. NGeT System: The Next Generation E-Ticketing (NGeT) System was implemented as a replacement for the previous e-ticketing system it has increased the per-minute ticket booking capacity from 2000 to 7200 tickets, significantly improving the system's efficiency. In addition, a state-of-the-art data center 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 crosssell and add value to its products to enhance customer engagement and derive top-line growth.

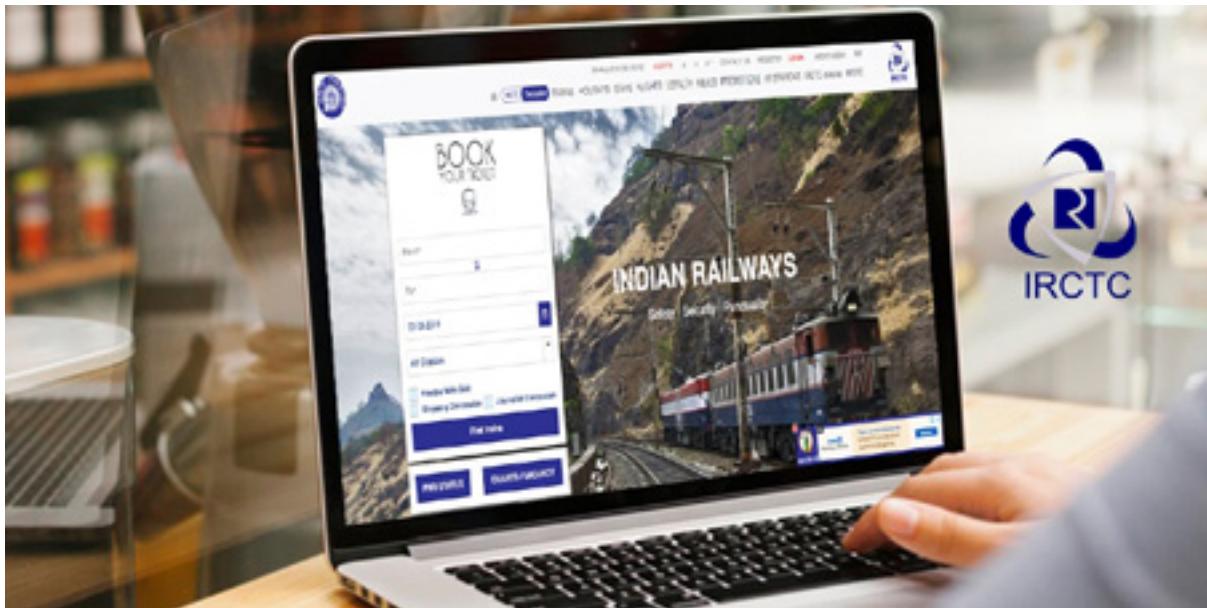
The NGeT System has capacity to book over 26,000 tickets per minute, making it one of the most efficient online ticketing systems globally. On November 12, 2022, a remarkable feat was made when a record-breaking 28,434 tickets were booked in a minute, showcasing the prowess of NGeT system.

On March 21, 2022, the NGeT system hit a record of 15.88 lakh tickets booked in a single day, further establishing its status as a state-of-the-art technological platform.

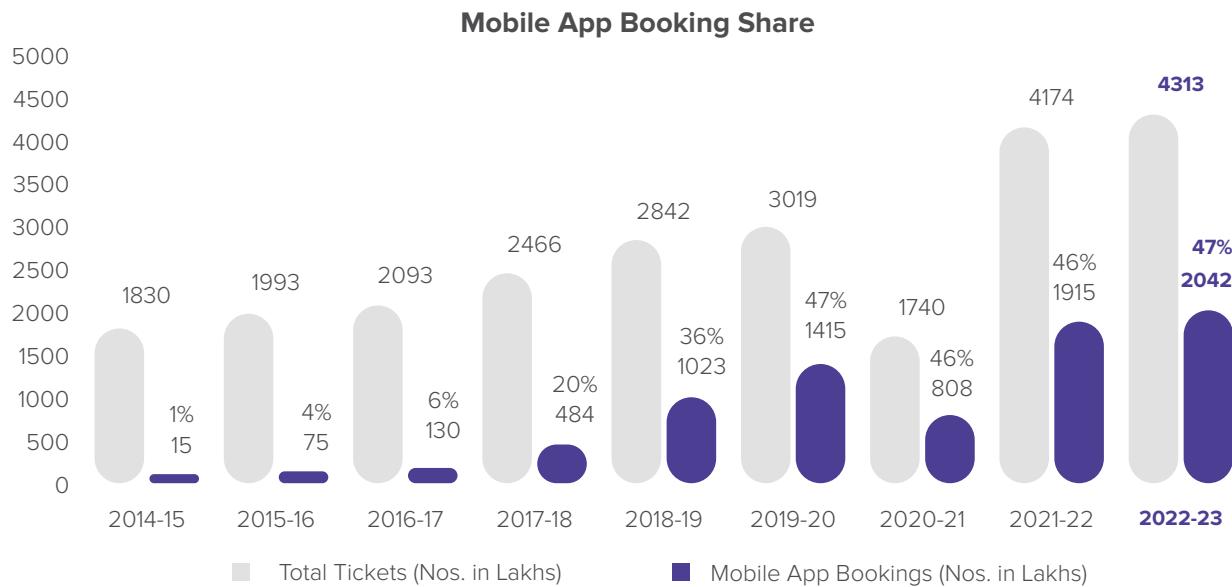
Year Wise e- Tickets Booked (in Lakhs)



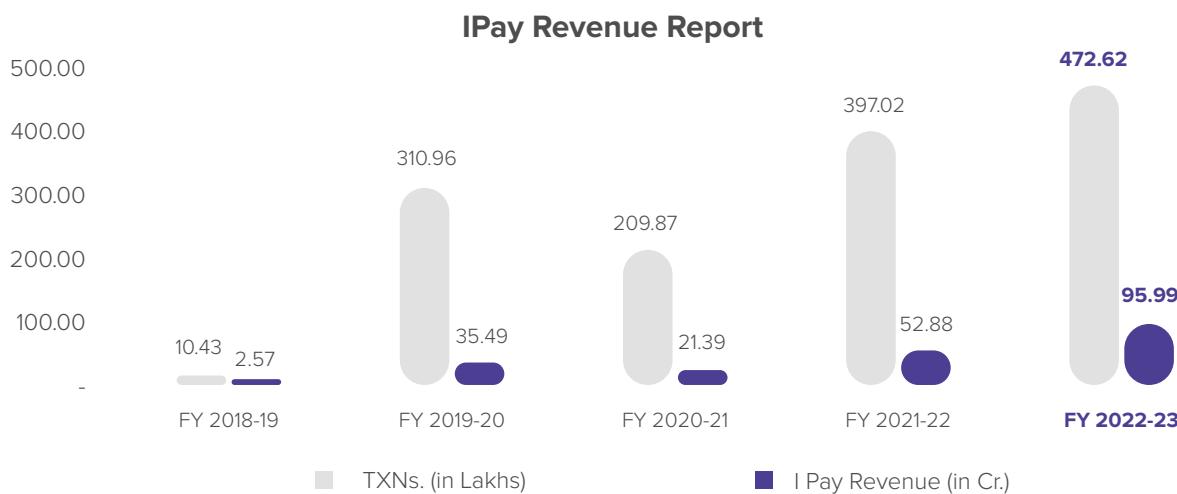
The NGeT System's outstanding performance and success is another breakthrough to the IRCTC's commitment to innovation and technological advancement. The magnificent growth, efficiency, and seamless experience have enabled millions of people to access affordable and convenient online ticketing service,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



- b. IRCTC Rail Connect Mobile App e-ticketing:** During FY 2022- 23, total average mobile ticket booking was 5.60 Lakhs per day. There are a total of 9.95 Crore downloads of the Mobile App. Daily Mobile Logins are 42.24 Lakhs. During FY 2022-23 more than 2042 lakh tickets were booked as against 1915 Lakh tickets booked in FY 2021-22. IRCTC Rail Connect Mobile is one of the top most rated Mobile App of India in Google play store. Now Rail Connect Mobile App is available on both Android and iOS platforms.



- c. IRCTC i-Pay – Payment Aggregator:** IRCTC's own Digital Payment Gateway- IRCTC i-Pay (A PCI-DSS Compliant Payment Solution) is one-stop payment solution 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 the Financial Year 2022- 23, i-Pay has generated a revenue of ₹ 95.99 Crores with good profit margins.



d. 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 personalisation 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 has been changed with a simplified and appealing design.

e. IRCTC Payment System: Payment options and successful transaction rates are critical for the success of the e-commerce industry. IRCTC over the years has developed and nurtured a robust system of payment gateways with various payment options such as Net Banking, Credit Card, Debit Card, Wallets, Cash Cards, BHIM/UPI, Scan and Pay, Pay-On-Delivery / Pay-Later, EMI, etc. for the IRCTC website application and other dedicated web applications and App. Even, foreign users can book tickets using their International Credit Card (Issued outside India) on the available Payment Gateways provided by Atom Technologies and ITZ Cash Card along with other Multiple Payment Options.

The transaction on IRCTC's website is completely safe and has been certified by VISA, VeriSign, RuPay, American Express, Safe Key, mVisa, UPI and Master Secure etc. Bank Account or Card Account details of users are not saved in the servers of IRCTC at the time of booking tickets, thereby ensuring prevention of any misuse.

f. 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 facility is also available in the Executive Class of Shatabdi Express trains by earmarking 10% of the accommodation available i.e. 5 seats per coach. Tatkal booking opens at 10 AM for AC Classes and 11 AM for Non-AC Classes. Tatkal tickets can be booked one day in advance from the train originating station excluding the date of journey or 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.

g. 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.

h. Loyalty Program: In addition to SBI and Bank of Baroda co-branded credit card, IRCTC took another step towards expanding IRCTC's Co-Branded Credit Card cum Loyalty Program on 01st March 2023, IRCTC in collaboration with HDFC Bank launched a new Co-Branded Credit card on the indigenous RuPay platform, under the ambit of the existing Loyalty Program (i.e. SBI & BOB) for rail users, known as the IRCTC HDFC Bank Credit Card. The passenger may book their tickets and purchase other goods from market. The passenger earns loyalty points from it and may book rail tickets using these loyalty points. The payment gateway charges are zero on rail ticket booking using this card. During FY 2022-23 revenue of ₹ 37.52 Crores were received from this segment as against ₹ 37.03 Crores earned in FY 2021-22. There are 12.06 Lakh card holders of this scheme which also includes 4.01 Lakh card holders of Credit Card on RuPay platform.



i. **BHIM/UPI Payment Mode:** 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. During FY 2022-23, total BHIM/UPI transactions were 1454.71 which is 33.73% of total online ticketing as against 1323.78 transactions in FY 2021-22.

j. **Travel Insurance:** IRCTC introduced the travel insurance for Indian citizens (above five years) 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, derailing 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 will be on a PNR basis and will include 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 very small premium @ ₹ 0.49 per passenger which was reduced to ₹ 0.35 per passenger. During the fiscal year total passengers opted for Travel Insurance was 33.75 Crores. Premium collected for this service was 11.77 Crores.

k. **Concessional Bookings:** The concessional booking facility is also available for Journalists and Divyang (physically challenged) passengers for booking of online tickets on the IRCTC Website and Mobile Apps using ID cards provided by the Indian Railways.

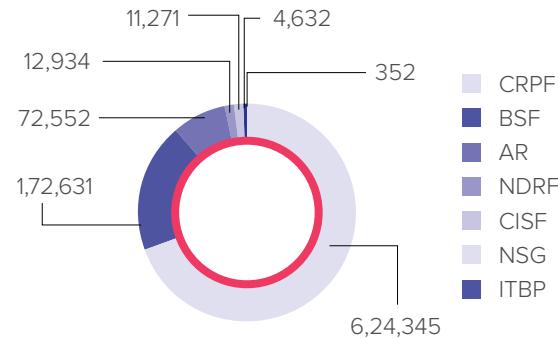
l. **Online Booking for Railway Pass Holders:** Online booking of Reserved Rail ticket using the Railway Pass has been implemented for Railway employees who are in service. Convenience Fee and Travel Insurance is not applicable for these bookings. During FY 2022-23, 27.40 lakh tickets were booked online using Railway Pass/PTOs as compared to 16.27 lakh tickets FY 2021-22.

m. **E-ticketing Portal for Para Military Forces:** IRCTC e-ticketing facility proved as an extremely convenient tool for the Paramilitary Forces for handling their reserved train e-ticket requirements, as well as 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.

Giving further impetus to this progress e-ticketing service for Indo-Tibetan Border Police (ITBP) has been launched on 09-02-2023. Presently, IRCTC serves Seven Central Paramilitary Forces, namely, NSG, CRPF, NDRF, AR, CISF, BSF abd ITBP.

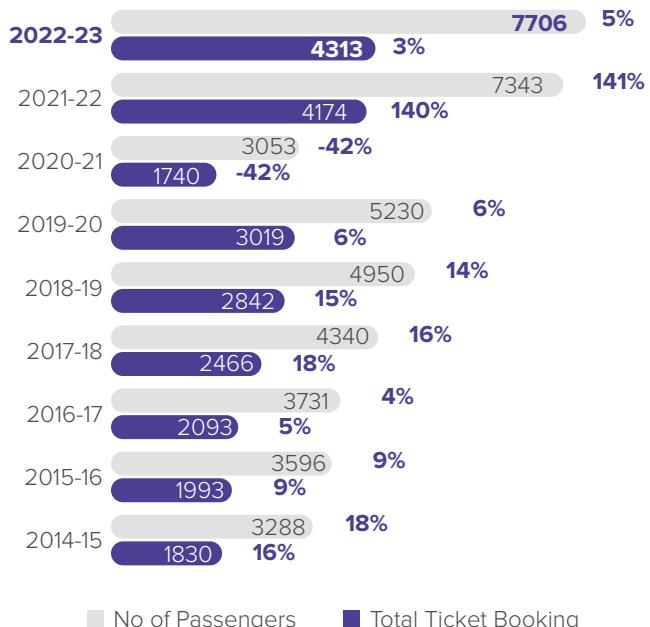
Paramilitary Booking In FY 2022-2023



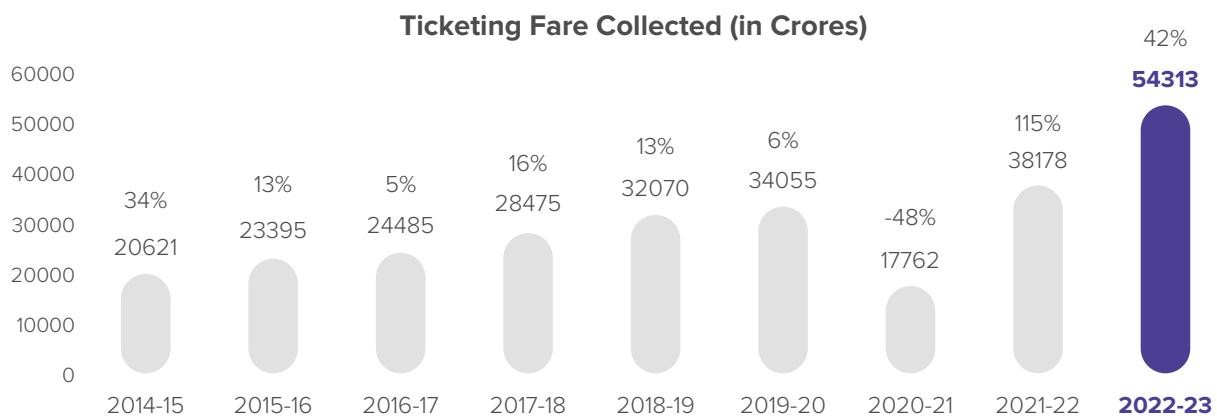
Internet Ticketing Statistics

a. **No. of E-Tickets and Passengers Booked:** A total of 4313.00 lakh tickets have been booked in 2022-23 as compared to 4174.49 lakh in 2021-22. In total, 7706.40 lakh passengers got booked on E-Tickets in 2022-23 as compared to 7343.26 lakh passengers in 2021-22. The ratio of Passenger to Ticket during the year was 1.79:1.

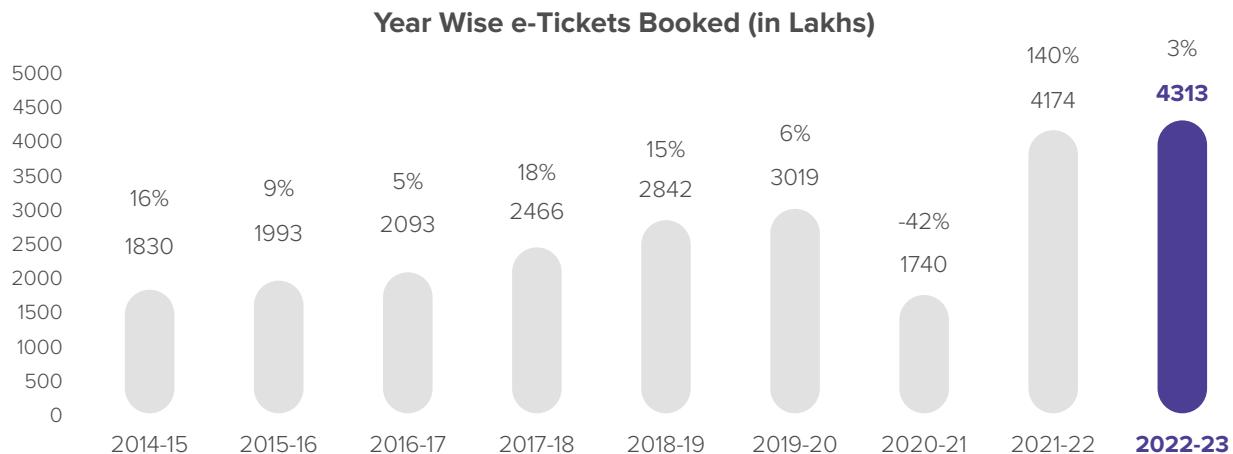
Tickets Vs Passengers



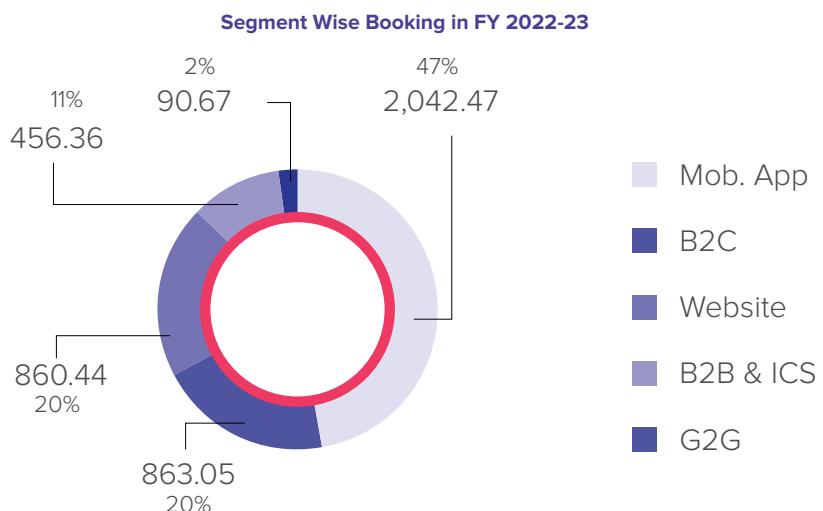
- b. E-ticketing Revenue Collection:** During the year 2022-23, a total amount of ₹ 54313.46 crores was collected as Ticket Fare from the users as E-ticketing revenue, which is 42.26% more than the last year's collection of ₹ 38178.32 crores.



- c. Growth of Online Reserved Rail Ticketing**



- d. Segment-wise Online Ticket Booking Share 2022-23**



New Initiatives taken during 2022-23

- Berth booking Facility for Infant child in IRCTC Rail Connect Mobile App was made available.*
- Introduced e-Wallet registration facility in IRCTC Rail Connect Mobile App.*
- Default travel insurance option avoiding extra pop-up on passenger reservation page in IRCTC Rail Connect Mobile App was introduced.*
- Enhanced and simplified user account recovery process in IRCTC Rail Connect Mobile App.*
- With just a few taps on your smartphone, you can now select your desired quota and easily modify your journey dates on the TRAIN LIST page.*
- New UI Design for the Dashboard Page launched for customers in IRCTC Rail Connect Mobile App.*
- IRCTC has developed a dedicated page on Rail Connect Mobile App from where user can check their journey details, schedule of train, train running live tracking etc.*
- Implementation of new "VISTADOME" class in IRCTC Rail Connect Mobile App.*
- Proliferation of iPay Booking in IRCTC Rail Connect Mobile App.*
- Refund of Travel insurance premium amount against cancellation of tickets in IRCTC Rail Connect Mobile App started.*
- Changes in IRCTC Rail Connect Mobile App was done to display berth availability status's last updated time from cache at train list page.*
- IRCTC Server date and time is now displayed on Rail Connect Android App's TRAIN SEARCH page so as to avoid any confusion due to difference of time on user's Mobile device and IRCTC server.*
- New sleek design of Electronic Reservation Sup (ERS) on booking of e-tickets from IRCTC Website implemented.*
- Loyalty account changes in IRCTC Rail Connect Mobile App done for inclusion of Bank of Baroda card.*
- For IRCTC e-wallet user facilitation from Oct-2022 onwards, IRCTC e-wallet will never expire and will be available lifetime free of cost.*
- Implementation of 'Rating' for capturing user experience in Indian Railways IT applications done in IRCTC Rail Connect Mobile App.*

- Implementation of content cube advertisement widget on Website and Mobile App.*[@]
- Ask Disha Chatbot service moved to AWS based URL Update in IRCTC Rail Connect Mobile App.*
- Integration of inMobi Ad Network on Google AD Manager for revenue generation.
- Users can now download ERS on mobile app and request ERS as a pdf form in the mail after booking.*[@]
- Now User can re-verify Aadhaar details.*
- Non-commercial ISL (Stations) to be displayed with proper information in Route Details in IRCTC Rail Connect Mobile App.*
- Cancellation facility online is available for Current Booking PNRs.[@]
- Pass/PTO Tickets booked on PRS counters can now be cancelled online at the IRCTC website.*
- Integration of Cache as EMI Payment Provider on Mobile App (iOS Platform) RDS model Mobile App.*
- Hindi Language Mobile App in sync with website in IRCTC Rail Connect Mobile App.*
- Integration of Easebuzz as MPP on IRCTC Rail e-ticketing Mobile Apps on RDS MODEL.*
- Proliferation of booking through Ask Disha Chatbot in Mobile App.*
- Integration of Razorpay UPI in UPI (exclusive) payment option of Rail Connect Mobile App.*
- Integration of Video Ads Widget on IRCTC Website.*
- Changes done in Rail Connect App to Order Food in Train from e-catering.*
- Changes in the position of iPay in Mobile App for proliferation of booking.*
- Biometric based login for Mobile App is initiated to address the complaints of repeated Captcha and difficulty in using the App on 26-Dec-22.
- IRCTC has developed e-ticketing application for Paramilitary Forces for booking reserved rail e-tickets to their personnel. E-ticketing system was commissioned for Indo-Tibetan Border Police (ITBP) for booking Reserved Rail e-tickets for ITBP personnel w.e.f. 09-Feb-2023.

Android * iOS @ Website

Advertisement/Marketing/Promotional Activities:

- Push Notification Services on IRCTC Website and Mobile App: Through this facility 875 crores Mobile App push notifications and 348 crores Website push notifications were sent to users across India for IRCTC in-house products ranging from Bharat Gaurav Tourist trains, E-Catering, Chatbot Booking services to Ramayana Yatra, Bus bookings and many such more items.
- Integration of Ad Network for additional Advertisement revenue –inMobi Ad Network was added to Google Ad Manager on 23-Nov-2022 for facilitating ad-on revenue to IRCTC.
- In order to maximize revenue streams through digital inventory, new placeholder for Cuboid widget ads, video Ads widget was added to IRCTC Website in year 2022.

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 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 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.

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 had also refreshed the ICT Infrastructure for its Travel & Tourism and Catering services, and has deployed a number of cyber security solutions viz. Web Application Firewalls, Privileged Identity Management, Secure Email Gateway and Malware Sandboxing solutions with the objective of enhancing its cyber security posture.

Showing its commitment toward cyber security, the PCI QSA Services have been hired by the company in Feb 2022 for achieving PCI DSS Security Certification for its Travel & Tourism business. PCI DSS Certification compliance is expected in year F.Y. 2023-24.

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 is being put in place. 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. Implementation of the solution will be completed by May, 2023.

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



EXPERIENCE THE EASE OF NEW- AGE TRAVEL WITH IRCTC

1 **ePayLater**
Next level payment option for train passengers.

2 **CNF Probability**
To check the chances of train ticket confirmation

3 **Track Your Train**
To know the real-time running status of trains

www.irctc.co.in

Going ahead....

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. Not only widening its business arena, IRCTC, ITC will be using innovative technologies in vogue, for system improvement.

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

- a. Better Payment Services through best in Industry Solutions** - IRCTC e-ticketing system has to address the payment and refund issues which is the reason for the largest number of complaints. Integration of single payment orchestration solution is trending in e-Commerce industry for enabling seamless transactions/refunds. IRCTC is now on the path of providing a comprehensive suite of payment solutions on IRCTC ticketing system on a Proof-of-Concept basis. After assessing the success of the POC, long term Integration of such solution will be done in the NGet System. This solution also envisages simplified integration of preferred payment service providers and also ease of reconciliation and accounting of transactions.

- b. IRCTC Heliyatra Online Ticketing System - to Shri Kedarnath Dham**

IRCTC has signed an MoU on 22/03/2023 with UCADA for the development of online ticket booking system (www.heliyatra.irctc.co.in) to book Helicopter services from 03 locations (Sirsi, Phata and Guptkashi) to Shri Kedarnath Dham and back. IRCTC Heliyatra online ticket booking system will facilitate the pilgrims with seamless ticket booking for Helicopter journey to visit the Holy Shrine of Shri Kedarnath Dham.



The tenure of MoU between IRCTC and UCADA is for a period of 5 years. This project not only envisages to generate additional revenues to IRCTC, but also depicts the IT skills of the team due to which more such opportunities are anticipated in future.

- c. Monetisation of Chatbot Services by extending to Third Party Organisations.** Having gained experience in running Chatbot enquiry service on its e-ticketing platform, IRCTC will now extend AI based Chatbot services (like AI Chatbots, VoiceBots, VideoBots, Virtual Assistants, Intelligent RPA, and Bots etc) to government and private organizations across various verticals & functions.

AI powered multi-format, multi-lingual and multi-channel Virtual Assistant will help organisations save operational/support cost and generating additional revenue, besides enhancing customer adoption, engagement and satisfaction.

- d. Train Information Enquiry Services to Third Party Operators:** Policy for integration of service providers for providing Train Information Services has been framed by IRCTC. Train Information Enquiry Service will be provided to Third Party Operators for dissemination of Authentic Train information (Availability and fare, Trains between Stations, Cluster Station List, Train Schedule, Boarding Stations List, PNR Enquiry, etc.) on their respective platforms to the customers. This service will be integrated with those firms who do not intend to provide online rail ticket booking service, but are interested in providing train related information to their customers. This will not only enhance the customer convenience and satisfaction but also enable to create a new revenue stream for IRCTC, without levying any cost to the customers.

- e. Bill Payments & e-Market Place:** IRCTC will be providing e-Market place and Bill Payments/ Recharge services and other third party services like Online Insurance on its Website and Mobile App in partnership with third party service providers. This will not only enable the company to diversify its business by way of providing variety of services to its customers and generate additional revenues, but also pave way to sustain in the e-commerce ecosystem and customer retention.

- f. Diversification of IRCTC as Fintech Company:** iPay, being own business initiative of IRCTC, was started as a pilot project in 2018-19 eyeing its usage in IRCTC websites and huge market opportunity in government businesses where IRCTC iPay becomes a good fit and better equipped to provide customized payment service.

In the times of digital payments and Government of India's push to make India a less cash economy, there is an immense gap in the demand and supply for such kind of product. Further being a product of IRCTC, a public sector, it shall have an added advantage over private players in lieu of trust and reliability.

In this regard, IRCTC has plans to operate as a payment aggregator ("PA"). For this, IRCTC will be seeking authorization (to the Reserve Bank of India ("RBI")) under the Payment and Settlement Systems Act, 2007 ("PSS Act") from RBI

e. System improvement -

- Automated Speech Recognition:** Automated Speech Recognition – an Emerging Innovative Technology will be introduced for 139 helpline services. The IVRS will enable natural language based automation speech feature to have a natural conversation experience to the customer in 13 languages. The system will be upgraded for continuous improvement to enable automated reply and to facilitate ease of convenience for users of different parts of the country.

PACKAGED DRINKING WATER (RAIL NEER)

Railneer is a signature product of the Indian Railway Catering and Tourism Corporation (IRCTC). Our packaged drinking water is processed, purified, bottled, and packaged at the state of the art plants and widely available at all major railway stations across the Indian Railway Network.

Rail Neer drinking water has been made mandatory at major railway stations and to step up the production to meet growing demand, IRCTC is setting up various Rail Neer plants across the country.

During FY 2022-23 a new Rail Neer plant at Bhusawal (Maharashtra) with production capacity of 72000 bottles per day has been set up. As on 31st March, 2023, IRCTC has 16 operational plants located at Nangloi, Danapur, Palur, Ambernath, Amethi, Parassala, Bilaspur, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail, Una and Bhusawal out of which plants at Amethi, Parassala, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail, Una, Bilaspur and Bhusawal are operated under the PPP model.

Performance of Rail Neer plants during FY 2022-23 as compared with FY 2021-22 is tabled hereunder:

Financial Year	Production (bottles in Crore)	Turnover (₹ In crore)	Plant Utilisation (%)
2022-23	35.77	315	73.32
2021-22	19.86	172.26	42.60

Quality: Rail Neer Plant at Nangloi, Danapur, Palur and Bilaspur are accredited with ISO: 9001- 2015 quality management system certification and Rail Neer Plant, Ambernath is accredited with ISO:22000-2015 certification.

The result of the tests carried out by the accredited laboratories on Rail Neer Packaged Drinking Water indicates that the quality of Rail Neer conforms to European Economic Community (EEC) norms for pesticide residue.



Railneer Plant Palur



Railneer Plant Nangloi

Technology/Capacity upgradation

To combat design duplication and consequent sale of spurious water, a hologram has been embedded on the Rail Neer bottle as a safety feature on pilot project basis.

IRCTC has developed a Rail Neer App for billing and monitoring Rail Neer distribution operations in plants. This has improved performance of Rail Neer operations and we are capable to utilise it as a decision-making tool.

Rail Neer Carrying and Forwarding Agencies (CFAs) have been empowered to issue invoice through Rail Neer App to licensees, enabling live record and reconciliation of sale and supply of stock to trains and catering units. This has simplified the process of bill settlement in real time, rendering accurate results every time. It has also resulted in savings in stationary and offers time for reconciliation. Further, the data of billing is automatically uploaded on GST portal.

Going ahead...

IRCTC's current production capacity is around 15.52 lakh litres/day, spread over sixteen working plants. With the commissioning of four more plants at Bhubneshwar (Orrisa), Kota (Rajasthan), Simhadri near Visakhapatnam (Andhra Pradesh) & Mallavalli near Vijayawada during 2023-24, capacity will be enhanced to approx 18.40 lakh litres/day.

HUMAN RESOURCE DEVELOPMENT

The Company continues to invest in development of its employees, with a fresh impetus on policy and structural changes. Many progressive schemes have been implemented to improve alignment between individuals and the organisation. Revamping Performance Management System, enhancing employee engagement, strengthening internal communication, use of e-platform based interventions for learning and development, and leadership development are some specific initiatives underway.

As on 31st March, 2023, the Company had a total manpower strength of 2229 personnel with the following details:

Category	No. of Employees
Regular Employees	1356
Deputationists	44
On Contract	162
Out-sourced	656#
Consultants	11

*Engaged through Manpower Service Provider Agency for providing support services.

The percentage of women employees, SC/ST/OBC employees, persons 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 (1356)
Women employees	114	8.40
SC Personnel	263	19.40
ST Personnel	71	5.23
Other Backward Classes	340	25.07
Persons with Disabilities	13	0.95

Employee Welfare:

Every workplace thrives on the satisfaction of the employees. It has to be ensured that all employees are happy, healthy, safe, and productive. Employee welfare refers to all aspects of a workplace environment that support the well-being of its staff. This includes physical safety, mental health, and stress-management programs. It also encompasses employee benefits such as health insurance, vacation time, retirement plans, and other support services.

Going ahead in this direction, the Company took following initiatives:

- **Employees' Group Insurance Scheme:** Extended the coverage of accidental death as well as natural death amounting to 70 months basic pay plus Dearness Allowance for all employees of IRCTC, including deputationists.
- **Compassionate Ground Appointment Policy for IRCTC Regular Employees:** Introduced appointment on Compassionate ground for the dependents of IRCTC's regular employees who lost their lives while in service (except in case of suicide), irrespective of the period of service left, till the age of superannuation.
- **Employees' Contributory Welfare Scheme:** IRCTC Employees' Contributory Welfare Scheme has been introduced with an aim to provide immediate financial aid to the family in the event of death of an IRCTC's employee. An employee can become a member of scheme on voluntary basis, by contributing a nominal amount of ₹100/- per month.

- IRCTC Medical Attendance Rules:** For medical treatment requiring hospitalization and indoor attention, full reimbursement is being made of the expenses incurred in Empanelled Hospitals, Government Hospitals, Government aided Hospitals, etc. The scheme covers the employees/family suffering from critical diseases viz. Cancer, Renal Failure, Heart Disease, etc.
- Post Retirement Medical Scheme (PRMS):** It is a social security measure for the employees and their family members for providing medical care after their superannuation. This scheme is extended to post retirement medical benefit to the eligible employees in IDA pay scale and their spouses who have superannuated/retired/died on or after 01.01.2007 after putting in 15 years of service in CPSE(s). This scheme also covers those employees who have already superannuated, retired or medically retired on or after 01.01.2007).
- Alternative Method of Medical Treatment:** To promote the alternative method of medical help, IRCTC is providing free consultation services of Homeopathic Physicians to the employees of the Corporate Office and North Zone. Homeopathic treatment has helped a large number of staff and their families in recovering from illnesses i.e. common cough, cold and prevention of seasonal diseases.
- Funeral expenses of a deceased employee:** An amount of ₹25,000/- is granted as ex-gratia to the dependent family members of the deceased employee as funeral expenses.
- Engagement of Apprentices:** As per the Ministry of Skill Development and Entrepreneurship guidelines, IRCTC is duly fulfilling its obligation of engaging apprentices for training in the band of 2.5% to 10% of the sanctioned strength. For this period of training, a stipend is paid to each apprentice as per directives of the Ministry of Skill Development & Entrepreneurship. During the year 2022-23, 68 apprentices (i.e. 5.5% of the total employee strength) were engaged. For 2023-24, the target for engagement of Apprentices is 224.
- Talk to Management:** Recently, a scheme 'Talk to Management' has been launched, where an employee/ contractual staff can interact with HR head of IRCTC (i.e. Group General Manager/HRD) informally regarding his/her long pending grievances or any innovative idea for improving the performance of organization or any other issue, without the intervention of his controlling officer/supervisor. The basic idea behind this scheme is to get suggestions from the employees through 'brainstorming' for system improvement of the organization, besides resolving the grievance of the employee.

- Training to Employees:** Training Cell has conducted various training programs related to Food Safety & Hygiene, POSH, MDPs, Orientation programs, Virtual campus, during the FY-2022-23 and covered training across all levels. A small glimpse of the trainings conducted during the last financial year 2021-22 and financial year 2022-23 is as under:

Financial Year	Number of Training Programs	Number of staff trained	Mandays
2021-22	26	1250	6538
2022-23	68	1285	8529

Brief highlights of training imparted:

- Exposure to training of staff was drastically increased as compared to training organized in previous financial year.
- Organizing vast range of training programs having employee centric approach like Work Ethics, Yoga & Meditations, Social & Emotional Health, POSH, GeM, Food Safety for Food Handlers, Orientation Program for Public Relation, Personal & Professional Resilience Post Crisis, Cyber Security, etc.
- Organizing Virtual Classroom season 2 (sessions conducted by AM to GM level Officers) through IRCTC training portal for capacity building of the company.
- Pre exam training for IRCTC Supervisory staff through online mode.
- Bharat Gaurav Train workshop for IRCTC Tourism department.
- Officers were imparted training through reputed institutes on various management topics whose details are enlisted below
 - Competency - Based Interviewing Skills at Bangalore by M/s Institute of HRD.
 - 02 day online workshop on "Mindfulness for Organizational Excellence" by SCOPE
 - 02 day workshop on "Labour Laws, PF, ESI, Bonus, Gratuity Statutory Compliances" M/s Princeton Academy at Hotel The Lalit.
 - 03 day workshop on " Preventive Vigilance at NFSU, Gandhinagar (Gujarat)
 - 02 day online workshop on "Right to Information Act" by NAHRD.
 - Workshop for Liaison Officers (SC/ST) (WLO SC/ ST-21) through ISTM.
 - Online training Breach Prevention & Response Colloquium by AIMA.
 - Leadership Development Programme for

- Professionaliz in below board level officials at IICA, Manesar.
- Corporate Branding in Digital Era by IIM Visakhapatnam DPE.
 - "Developing Yourself for Managerial Excellence" by Faculty of Corporate Training and Development (FCTD).
 - 01 day Seminar on "Reimagining Indian Railways: Harnessing the Power of Data Analytics for Integrated Transportation" by CRIS.
 - 02 days "Asian Packaging Congress - Packaging 3s" by Indian Institute of Packaging (IIP).
 - Open House Conclave on "Prevention of Sexual Harassment at Workplace Act 2013" by CSDT.

Details of training programs conducted during FY-2022-23

S. No.	Name of the Programme	Attended by	Duration (Days)	Attended by	Mandays	Total Training Hrs.
1	JanMitra training by M/s PCTIL	Supervisors & Above	2	850	1700	3400
2	Fostac training for remaining batches	Workmen & above	1	150	150	450
3	Competency - Based Interviewing Skills at Bangalore by M/s Institute of HRD.	JGM & above	2	2	4	28
4	Administrative Vigilance : Role of IO/PO by M/s ISTM	Supervisors & Above	5	6	30	150
5	Competency - Based Interviewing Skills at Mumbai by M/s Institute of HRD.	AGM & above	2	2	4	28
6	02 day online workshop on "Mindfulness for Organizational Excellence" by SCOPE	Mgr. & DGM	2	2	4	32
7	02 day online session on "Mentoring Specialized Training for Metors" by AIMA.	Supervisors & Above	2	8	16	128
8	02 day workshop on " Labour Laws, PF, ESI, Bonus, Gratuity Statutory Compliances" M/s Princeton Academy at Hotel The Lalit,	Supervisors & Above	12	1	12	96
9	01 day workshop on " Implementation of CSR" in CPSEs by SCOPE	GGM & Above	1	1	1	8
10	1 day workshop on " MSME & GeM " in CPSEs by SCOPE.	GGM & Above	1	1	1	8
11	Webinar on General Cancer Awareness by Dr. Reddy Foundation	All Employees	1	70	70	560
12	Self Empowerment with Yoga by M/s Scope.	Mgr. & Supervisors	1	4	4	16
13	Webinar on POSH	All Employees	1	550	550	1100
14	Yoga at Workplace by Ms. Archana Singh (Yoga Instructor)	All Employees	3	100	300	600
15	Yoga Technologies for Well beings by ISHA Foundation	All Employees	1	110	110	220
16	Meditation for Healthy & Happy Life by Brahma Kumaris	Workmen & above	1	30	30	90
17	Webinar on Total Retirement Solutions by Bajaj Finance	All Employees	1	60	60	120
18	02 day workshop on " Government e-Market" (GeM) by HLL Management Academy	Ch. Supervisor	2	1	2	36
19	Webinar on Investment Solutions for Bright Future by Bajaj Finance	All Employees	1	50	50	150

S. No.	Name of the Programme	Attended by	Duration (Days)	Attended by	Mandays	Total Training Hrs.
20	02 day online workshop on "Train the Trainer" by Princeton Academy	Supervisors	2	4	8	48
21	HR Conclave 2022- HR Shifting Gears by PHD Chamber of Commerce	Manager	1	2	2	16
22	Online training program on " Industrial Control Systems - Security Essentials " by CERT-In's	DGM	1	1	1	4
23	03 day workshop on " Preventive Vigilance at NFSU, Gandhinagar (Gujarat)	Director	3	1	3	72
24	Workshop on "Financial statement preparations as per best financial reporting practices" by SCOPE	AM & above	1	2	2	16
25	02 day online workshop on "Right to Information Act" by NAHRD	Supervisors & above	1	8	8	128
26	Online training on "Lean Methodology" by AIMA	Supervisors & above	1	4	4	12
27	03 day online training for FSS & IRCTC Kitchen Incharges	Supervisors & above	3	30	90	810
28	Workshop for Liaison Officers (SC/ST) (WLO SC/ST-21) through ISTM.	JGM & above	2	4	8	64
29	Communication and Persuasion in the Digital Age by IIM, Jammu	Mgr & DGM	5	2	10	80
30	Strategic Marketing Management Experience Design and Technology Management Approach in Digital Era by IIT, Guwahati	JGM & AGM	5	2	10	80
31	2 day training program for Company Secretaries (KMPs) by DPE	AGM & above	2	1	2	32
32	3 day Risk Management workshop at Rishikesh by VMC Consulting	DGM and above	3	3	9	216
33	Online training Breach Prevention & Response Colloquium by AIMA	Supervisors & above	1	3	3	12
34	DPE trainings Sept,22	Supervisors & above	5	10	50	6000
35	Online workshop on "IT Audit" by Princeton Academy	Supervisors & above	1	7	7	21
36	2 D Fintech Boot Camp by M/s Think Startup	Supervisors & above	2	25	50	300
37	Virtual Campus Season - II (Inhouse Training)	All IRCTC Employees	30	80	2400	19200
38	Employability Skills by All India Management Association (AIMA)	All IRCTC trainee	1	20	20	120
39	Online Gamification workshop - ACPCIT by AIMA	AGM	1	5	5	15
40	Leadership Development Programme for Professionaliz in below board level officials at IICA, Manesar	AGM	3	2	6	48
41	MDP on Corporate Reforms and Changing Corporate Strategy at Hyderabad by IPE	Supervisors & above	2	3	6	48

S. No.	Name of the Programme	Attended by	Duration (Days)	Attended by	Mandays	Total Training Hrs.
42	14th National Summits 2022 on "CSR: Regulatory Framework and Challenges" BY CSR Research Foundation	Supervisors & above	1	2	2	16
43	Investigation of Financial Crime by NFSU	Supervisors & above	3	6	18	144
44	Role of HR in building future organizations by Institute of HRD	Mgr. & above	2	2	4	32
45	Corporate Branding in Digital Era by IIM Visakhapatnam DPE.	JGM	4	1	4	32
46	Cyber Crime & Safety Measures by Institute of Public Enterprises, Hyderabad	Executive & above	3	2	6	48
47	Pre-exam Training for S4	Chief Supervisors	15	120	1800	7200
48	Risk Mitigation through Forensic Document Examination by NFSU	Manager & above	5	3	15	120
49	"Procurement of CPSEs from MSEs through GeM" by SCOPE	Ch. Supervisor & Mgr.	1	2	2	16
50	01 day workshop on "Bharat Gaurav Train" (BGT)	GGM & Above	1	5	1	8
51	"Record Management for Record" by Archivist National Archives of India	Mgr. & Above	3	3	9	72
52	"How to Become the Best Version of Yourself- in personal & professional life" by Life Transformation Academy	Ch. Supervisor & Above	1	4	4	32
53	03 Days Residential Training Programme on "Operation and Maintenance & Advances in Wastewater Treatment Plants (WWTPs)" by M/s National Productivity Council (NPC)	Mgr.	3	2	6	144
54	"Right to information and Prevention, Prohibition and Redressal of Sexual Harassment of Women at workplace" by NIGAM	Mgr. and JGM	2	2	4	32
55	"Developing Yourself for Managerial Excellence" by Faculty of Corporate Training and Development (FCTD)	JGM & AGM	2	2	4	32
56	Wellness Session on "Epilepsy: Care &Precaution" by Dr. Reddy's foundation	DEO(OS) to JGM	1	35	35	140
57	"Record Management for Record" by Archivist National Archives of India	Mgr. & Above	3	1	3	24
58	Financial Planning and Tax Saving by Bajaj Capital	IRCTC employees	1	50	50	200
59	01 day Seminar on "Reimagining Indian Railways: Harnessing the Power of Data Analytics for Integrated Transportation" by CRIS	JGM & AGM	1	3	3	24
60	01 day Workshop on "Wellness, Fitness & Power Dressing" by M/s Princeton Academy	Ch. Supervisor & Exe.	1	8	8	64

S. No.	Name of the Programme	Attended by	Duration (Days)	Attended by	Mandays	Total Training Hrs.
61	02 day Seminar on "GFR &Public Procurement through Gem" by M/s Indian Railways Institute of Logistics & Materials Management (IRILMM)	Executive and JGM	2	2	4	64
62	02 days "Asian Packaging Congress - Packaging 3s" by Indian Institute of Packaging (IIP)	GM & JGM	2	2	4	64
63	Online training cum workshop on "Bharat Gaurav Train (BGT)"	IRCTC employees	1	150	150	900
64	Infrastructure Financing by Arun Jaitley DPE	GGM & JGM	5	2	10	80
65	Open House Conclave on "Prevention of Sexual Harassment at Workplace Act 2013" by CSDT	JGM & Mgr.	1	2	2	16
66	01 day Live Online, Interactive workshop on "Training Need Analysis - TNA" by Princeton Academy	Ch. Supervisors	1	2	2	8
67	Induction Training of newly promoted Asst. Supervisors (WZ,EZ,SZ,SCZ,NZ)	Asst. Supervisors	5	105	525	4200
68	6 months online course in Digital Marketing training from IIT Delhi	CMD	52	1	52	156
Grand Total			2631	8529	48430	



Industrial Relations

The industrial relations climate in the Company has traditionally been harmonious and cordial. A collaborative and seamless IR atmosphere has been maintained in the Company so that IRCTCians are ready for the challenges faced by the Company due to the changing business environment. An effective work culture has been established in the company through empowerment, transparency, decentralisation and practice of participative management to support the management in overcoming challenges faced by the Company.

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.

USE OF INFORMATION TECHNOLOGY (IT) /ERP

During the year, the Company has adopted, latest upgraded version of ERP "Oracle Release 12". Functional processes like Financial, Purchasing, Inventory Management and all Contracts with enhanced functionalities are implemented in the Company on pan India basis.

All official data of the organization has been maintained electronically in a secure environment with user's access rights control.

In addition to the above and aiming to widely use of electronic means in daily routine work, various in-house applications have been designed, developed & implemented in the organization. IT works as a key link between the various user departments. Various initiatives have been taken during the year for benefit of Employees as well as general public.

Drives for internal use by employees of IRCTC:

During the year, the Company has successfully implemented Fixed Asset module of ERP.

Addition to this, various in-house developed software applications have also been successfully implemented across zones & regions.

- a. Performance Management System for online assessment of employees (Workmen, Supervisor & Executive level staff/official) during the year has been successfully implemented in IRCTC. A few key features of the application are highlighted below;
 - ✓ Digital & Easy to access
 - ✓ Role based navigation, Safe & authenticated
 - ✓ Time Saving
 - ✓ Paperless (Eco-friendly) & Legible (readable for longer period)
 - ✓ Easy to track
 - ✓ Improve efficiency
 - ✓ Auto alerts (email)
- b. Android based HRMS mobile app for all the employees is successfully implemented. Key features are given below;
 - ✓ I connect (In-house IRCTC's quarterly newsletter)
 - ✓ Employee Self Service facility to view;
 - ✓ Salary Slip
 - ✓ Monthly ITR
 - ✓ Form 16
 - ✓ APAR / PMS Report
 - ✓ Annual Property Return Report
 - ✓ Gratuity Nomination Report
 - ✓ Policies
 - ✓ Online facility of;
 - ✓ Leave Management
 - ✓ Entitlement
- c. Implemented in-house developed open sourced HRMS dashboard for all IRCTC employees. A human resource management system (HRMS) is a software application used to store employee information from Hire to retire (H2R). Modules configured in the system for an easy access of information related to;
 - ✓ Service Record of Employees
 - ✓ Public & Personal Information
 - ✓ Previous Employment
 - ✓ Other Information
 - ✓ References

- ✓ Family Details
- ✓ Medical Assessment & Verification
- ✓ Initial Joining Details
- ✓ Qualification, Promotions,
- ✓ Punishments, Transfers
- ✓ Document upload
- ✓ Payroll (Pay slips, Income Tax Sheet, Saving details) Expense / reimbursement (General / Travel)

Developed & implemented online systems for supporting official functioning of Employees & providing more interactive platforms for outside public as well such as;

By using “Tender Tracking & Management System”, status of a tender may be ascertained online through this application.

Launched a digitally driven method named “talk to management system” for communicating with management and sharing of ideas for improving the performance of organization. The basic idea behind this special move is to get suggestions from the employees through contrivance for system improvement of the organization.

Efforts taken for general public outside IRCTC

A management tool named “Litigation Management System” is launched for getting status of legal matter at once. Application is developed for Advocates with limited access.

For quick upload of invoice & status tracking an application named “Supplier Bill Status” is developed for vendors.

Digitization of office

Achieved milestone of 100% use of e-office system in IRCTC. Data security is maintained with the help of Digital Signature Certificate.

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.

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 timely detection of fraud, malpractices, corruption and unwarranted/unlawful business conduct in the organization. It coordinates with the IRCTC management and Railway Board vigilance in dealing matters of vigilance administration, policy and disciplinary proceedings against erring officials. IRCTC vigilance wing is headed by full time CVO assisted by Deputy CVO, 3 Vigilance Officers and 3 Chief Vigilance inspectors in the corporate office. There are further 5 Vigilance Officers in various zones handling vigilance related matter in the field. 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 proactive preventive vigilance measures. This is to ensure fair systems and procedures in place thereby increasing transparency and reducing scope for discretion.

During the period 2022-23, the vigilance department investigated in detail 6 complaints and 41 complaints forwarded to concerned department for necessary action. Total 114 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 strict action against the licensees and erring employees. The resultant fine recovered was to the tune of ₹19,90,745/- . Further, on recommendation of Vigilance department, 03 nos. system improvements were implemented by various departments to minimise instances of malpractices, especially in the procurement, catering and e-ticketing sector.

As mandated by CVC guidelines, the CMD undertook periodical review of activities and performance of vigilance department with the CVO. As per the directives of Central Vigilance Commission (CVC) “Vigilance Awareness Week” observed at IRCTC from 31st October, 2022 to 6th November 2022 with the theme, “भ्रष्टाचार मुक्त भारत - विकसित भारत”; Corruption free India for a developed Nation”; Corruption free India for a developed Nation” and all employees took “Integrity Pledge”. Various programmes/ competitions/ Seminars were conducted in all the offices of the IRCTC with a view to create awareness about preventive measures through system improvement. Moreover, new initiatives were implemented like “TEJASathon” in which interactive session with passengers were done for increasing awareness among general public. It was observed to encourage all stakeholders, employees, associated vendors and citizens to collectively participate and fight against corruption and to raise public awareness regarding the existence, causes and 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. One Independent External monitor is appointed in IRCTC with the approval of the CVC. Currently Dr. Parvez Hayat, IPS (Retired) is IEM 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.

Whistle-Blower Policy/ Establishment Of Vigil Mechanism

Disclosure regarding establishment of vigil mechanism is included under the Corporate Governance Report at **Annexure-"B"**. Apart from vigil mechanism, Company has a full fledged Vigilance Department headed by Chief Vigilance Officer. The Department operates on the guidelines of Central Vigilance Commission on Vigilance management in Public Sector Enterprises and is guided further by instructions issued by the Department of Personnel and Training. The prime focus of Vigilance activities has been Preventive and Participative Vigilance by having regular interaction with employees and other stakeholders to spread awareness among the masses.

CORPORATE SOCIAL RESPONSIBILITY

The Company has been actively engaged in various CSR activities over the years, encompassing the entire gamut of social welfare / upliftment activities across the nation. The Company has identified thrust areas under CSR, which

inter alia include healthcare and sanitation, education and empowerment of women and socially / economically backward groups, etc. During the year, the Company spent the entire budget of ₹12.53 crore on various CSR activities. A report on the Company's CSR activities as per the provisions of the Companies Act along with the CSR highlights for the year is annexed at **Annexure-"C"** to the 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.irctc.com/assets/images/CSR-Vision-Document.pdf>

COMPLIANCES

• Right to Information Act

An elaborate mechanism has been set up throughout the Company to deal with matters relating to The Right to Information Act 2005. As required under the RTI Act, detailed information is hosted and regularly updated on the official website of the Company, [i.e., https://www.irctc.com/rti.html](https://www.irctc.com/rti.html) which inter-alia includes details of CPIOs / APIOs/Appellate Authorities, third party audited reports on mandatory disclosures, etc. To deal with RTI applications in a fast track mode, IRCTC generates one Unique Registration No. (URN) for each application and the same is replied by the concerned CPIO/PIO well within the prescribed time limit.

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 2022-23, a total of **1836** RTI Applications and 141 RTI Appeals under the RTI Act, 2005 were received and all the applications were dealt/disposed off in a timely manner.

Particulars	Opening balance as on 31.03.2022	No. of applications received as transfer from other PAs u/s 6(3)	Received during the year [including cases transferred to other PAs]	No. of cases transferred to other PAs u/s 6(3)	Decisions where requests/ appeals rejected	Decisions where requests/ appeals replied	Closing balance as on 31.03.2023#
Requests	101	0	1836	348	1	1555	33
First Appeals	5	0	141	0	6	138	2

[#]-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)

Presently, in the Corporate Office of IRCTC, Group General Manager/Rail Neer has been designated as Chief Official Language Officer and Manager/Services/Administration as Rajbhasha Adhikari to look after the administrative work of Hindi in addition to his normal work. Apart from this, Rajbhasha Sahayaks are regularly performing all types of work under them. Such as execution of works related to the Department of Official Language in all zonal and regional offices of IRCTC, following and guiding the Annual Program issued by the Ministry of Home Affairs, Department of Official Language and informing about all the work related to the Department of Official Language.

Similarly, in all the Zonal and Regional offices of IRCTC, retired officers from the Department of Official Language of Central Government Offices/Undertakings/Public Bodies/ Departments Senior Official Language Officer/Official Language Officer, Senior Translator and Translator have been engaged as Consultant/Official Language. Out of 05 zonal offices of IRCTC, Consultant/Rajbhasha has been posted in 03 Zonal Offices, work of appointing Consultant/ Official Language in the remaining 02 offices North and East Zone is under process.

According to the Official Language Policy of the Government of India, it is required to set up a Hindi book Library in every government office. In which proper arrangement of furniture, Almirah, reading room etc. is necessary. In compliance of the above, a library has been established in the Official Language Department of the Corporation Office. Different types of interesting and informative Hindi books are available in the library. These include novels, story collections, poetry collections and many analytical and informative books on various contemporary subjects by eminent and well-known writers and creators of Hindi literature. All these books are available at the Corporation's 10th Floor, IRCTC, Barakhamba Road, Connaught Place, New Delhi-110001.

Hindi Pakhwada 2022

Hindi Pakhwada 2022 organized from 19th to 26th September, 2022 at IRCTC's Corporate Office, Internet Ticketing Center

and Punj House. During Rajbhasha Week, instructions were given to propagate the Hindi Day messages of Railway Minister and Chairman and Managing Director/IRCTC in all regional and subordinate offices along with corporate office and banners of Rajbhasha Week in every subordinate office of corporate office were displayed.



Various competitions such as Hindi essay, Hindi noting-drafting and word knowledge, Hindi dictation, "Hindi's condition and future" - speech competition etc. were organized. A total no. of 162 contestants participated in the competitions held this year 2022.



Inspection by Parliamentary Committees

Official Language Inspection of IRCTC Zonal Offices, South Zone/Chennai, South Central Zone/Secunderabad, East Zone/Kolkata and its Regional Offices, Jaipur and Patna by the Second Sub-Committee of the Committee of Parliament on Official Language were successful during the year 2022 and expressed satisfaction over the progress of Official Language in IRCTC office and praised the work done in official language. Certificates were awarded by the Parliamentary Committee on Official Language for successful inspection and excellent coordination of zonal offices of IRCTC.

Inspection of Regional Office/Jaipur.



The second sub-committee of the parliamentary committee inspected Jaisalmer, Jodhpur and nearby Central Government offices/undertakings from February 24 to 28, 2023. In which Jaipur, office was inspected on February 28, 2023 which was completely successful.

Inspection of Zonal Office/Chennai.



On 18.05.22, the Committee of Parliament on Official Language inspected the office of IRCTC, Southern Zone. In this meeting, the parliamentary committee was chaired by Mrs. Rita Bahuguna Joshi, in which Mrs. Ranjanben Bhatt, Mr. Manoj Tiwari, etc. MPs were present. The Parliamentary Committee appreciated the systematic and well co-ordinated work done by the Chennai office.

Inspection of Zonal Office/Secunderabad.

On 24.08.22, the Committee of Parliament on Official Language inspected the office of IRCTC, South Central Zone. The meeting was chaired by the Parliamentary Committee, Smt. Rita Bahuguna Joshi.



Inspection of Regional Office/Patna.

On 10.05.22, the Committee of Parliament on Official Language inspected the Regional Office of IRCTC, Patna. In this meeting, the Parliamentary Committee was chaired by Mr. Bhatrihari Mahtab, in which Mrs. Rita Bahuguna Joshi, Mr. Manoj Tiwari, Mrs. Sangeeta Yadav etc. MPs were present.

Apart from this, the quarterly meetings of the Corporation Official Language Implementation Committee are organized regularly at the end of every quarter by the Department of Official Language. The corporate office regularly participates in the meetings of the Railway Hindi Sahakar Samiti organized in the Railway Board, the meetings of the Railway Board Official Language Implementation Committee, the meeting of the Railway Official Language Officers and all the meetings organized by Narakas (undertakings). IRCTC and its zonal & regional offices are also active member of the Official Language Implementation Committee (NARAKAS) which consists of all the Top Undertakings of the Government of India.

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. 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.

During the FY 2022-23, three (3) complaints under Sexual Harassment were filed, out of which two (2) were disposed off during the year. However, as on March 31, 2023, one (1) complaint was pending, which has also been resolved after the closure of the financial year

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 2022-23 was as under:

Parameters	Targets	Actual
Total Procurement from MSEs (General, Reserved SC/ST & Women)	25%	36.51 %
Procurement from Reserved SC/ST MSEs	4% (Sub-target out of 25%)	0.057 %
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	0.64 %

The deficit under the sub-targets was due to non-availability of vendors;

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

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 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, your Company is on the TReDS platform to facilitate financing of trade receivables of MSEs by discounting of their receivables and realisation of their payment before the due date.

During FY 2022-23, 01 complaint (Rail Neer) was filed by the MSEs, on MSME SAMADHAN – Delayed Payment Monitoring System, which is under hearing in MSEFC.

COMPLIANCES UNDER 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, made any investment; or provided any guarantee under section 186 of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. Therefore, the information to be reported under section 186 of the Companies Act 2013 is NIL.

Contracts and arrangements with related parties

In line with the provisions of the Companies Act, 2013 & SEBI guidelines, a policy on material RPTs has been framed, which can be accessed on the link https://www.irctc.com/assets/images/IRCTC%20RPT_07112022.pdf

The Company has undertaken transactions with related parties (Ministry of Railways, Government of India, Government companies/departments under Ministry of Railways, such as CRIS, Railtel and RVNL) during the year in the ordinary course of business and at arm's length. The disclosures related to RPTs in accordance with applicable accounting standards are provided at Note-44 of the Standalone Financial Statement of the Company.

In view thereof, Form No. AOC-2, in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to report as "**Annexure-H**".

Internal Financial Control System

Your Company has put in place 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. Effectiveness of Internal Financial Controls is ensured through management reviews, self-assessment and independent testing by the Internal Auditor indicating 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 S.K. Gujarati, Chartered Accountants were engaged for certification of internal financial control (IFC) for FY 2022-23, in accordance with the provisions of Companies Act, 2013.

The report of Internal Auditor and 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 formed a Board Level Risk Management Committee and the details of the composition, meeting held and terms of reference are included under the Report of Corporate Governance placed as **Annexure -"B"**.

The Company also has a below Board level Committee constituted of GGM level officers, including GM (Quality projects & Corporate Co-ordination) 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 quarterly meetings of below Board Risk Management Committee, various risks have been identified and deliberated at the Board level committee. Some of the major risks identified are as mentioned below:

- (i) Strategic and Business Risks
- (ii) Reputation Risk
- (iii) Business Continuity Risk
- (iv) Catering Operations Risk
- (v) Rail Neer Operations Risk

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)

The details of unpaid / unclaimed dividend and shares transferred to the IEPF in compliance with the provisions of the Companies Act, 2013 has been provided 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 22-23, the Company has not received any credit rating by the rating agencies. Further details are mentioned in the Corporate Governance Report.

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.

Green initiatives in Corporate Governance

In line with relaxations extended by MCA and SEBI due to the Covid-19 pandemic and in furtherance of the 'Green Initiative', the Company has effected the delivery of Notice of the AGM and the Annual Report through electronic mode only to those Members whose e-mail IDs were registered with the respective Depository Participants viz. National

Securities Depository Limited and Central Depository Services (India) Limited. Further, as a part of green initiative, the agenda for the meetings are sent through electronic mode ensuring encryption and password protection.

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:

All out efforts and initiatives are taken by IRCTC to minimise adverse environmental impacts from its operations, products & services by using processes, practices, materials and products that avoid, reduce and control pollution. Compliance with the relevant environmental laws and effective operation of the various pollution control facilities are ensured at all the plants/units for ensuring a safe and clean environment and to reduce the dependence on conventional energy sources.

Further, in its catering operations, the Company has adopted several innovative techniques to save energy and water in its Base kitchen at NDLS by shifting on Piped Natural Gas based cooking instead of traditional LPG cylinder and re-using of RO waste water in cleaning, washing and bathrooms at BK-NDLS.

The details on the above are mentioned in the Business Responsibility 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	2022-23	2021-22
Foreign Exchange Earning	27.37	19.37
Foreign Exchange Outgo		
Foreign Travelling Expenses	0.23	0.01
Other Expenses	0.24	-

Retirement of Directors by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Neeraj Sharma, ED (PM), Railway Board & Government Nominee Director and Shri Ajit Kumar, Director (Finance) are liable to retire by rotation at the ensuing 24th AGM of the Company and being eligible, offers themselves for re-appointment. The details of such directors seeking re-appointment at 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.

KNOWLEDGE MANAGEMENT SYSTEM

Aiming to achieve significant pinnacle through a common knowledge management portal, which helps in identifying, creating, organising, distributing and transferring vital knowledge among employees within and across organisations, therefore, the SAMANVAYA platform has been developed by the Department of Public Enterprises. IRCTC is an active member on the platform and updates the details related to the Company regularly.

Likewise, the DRISHTI Dashboard has been created as a part of Vision New India 2022 to reform the role and responsibilities of CPSEs through real-time monitoring of their action plans, derived from the challenges posed out of the CPSE Conclave. The company has fed the information on the portal and regular updation is also being done.

MEMORANDUM OF UNDERSTANDING

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 2021-22.

AWARDS AND ACHIEVEMENTS

1. On World Tourism Day and IRCTC Foundation Day i.e. 27th Sept, 2022; IRCTC received two National Tourism Awards 2022 for :
 - Tourism Promotional Film (Northern Region) for Buddhist Circuit Tourist Train- Short Film (05.38 minutes).
 - Most innovative use of Information Technology- Social Media/ Mobile App/ Website (Northern Region).
2. Green ECO-Tourism Destination Award of the year / Asia's Green Future leader awards.
3. Women Leader of the year / Asia's Green Future leader awards.
4. Green CSR Initiative Awards of the year / Asia's Green Future leader awards.
5. Best Luxury Train - Maharajas' Express, Best Heritage Experience-Golden Chariot, Best Luxury Rail Operator IRCTC / Luxury Segment travel Awards 2022 by Seven Star Media Corporation
6. Asia's most trusted companies awards 2022 / IBC Corporate Awards 2022.
7. Use of Emerging Technologies Artificial intelligence / Governance now PSU IT Awards.

Joint Ventures/Subsidiaries

The company's only Joint Venture with Cox & Kings Limited, with 50:50 equity in the name of Royale Indian Rail Tours Limited (RIRTL), was incorporated on 27th November, 2008 with an objective to acquire, furnish, maintain, manage and operate luxury trains and to market holiday packages with such luxury trains as an integral part.

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 on 12th August 2011. The Hon'ble Supreme Court permitted IRCTC to operate the said luxury train. Cox & Kings Limited initiated arbitration proceedings seeking restoration of Joint Venture Agreement. The final arguments have been addressed before Arbitral Tribunal and the Award has been reserved vide hearing dated 09.05.2023.

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 and listed for arguments. 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 financial statements for the periods ending 31st March, 2023 vide note no. 37.2 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.

Consolidation of financial statements

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 consolidation of financial statements as required under section 129(3) of the Companies Act 2013 could not be done as also explained and disclosed vide Note No. 45 of the Notes to accounts of the financial statements for the period ending 31st March 2023.

AUDITORS

Statutory Auditor

Under Section 139(5) of the Companies Act 2013, Comptroller & Auditor General of India has appointed M/s P. R. Mehra & Co., Chartered Accountants as Statutory Auditor of the Company to audit the financial statements for the financial year 2022-23. The details of payment made to Statutory Auditor during financial year 2022-23 on consolidated basis is mentioned below:

Particulars	Amount (₹ in crore)
Statutory Audit Fees, Tax Audit Fees and Limited Review Fees	0.31

Secretarial Auditor

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, an independent firm of practicing Company Secretaries to conduct Secretarial Audit for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 is enclosed as **Annexure-"E"** to this report.

Internal Auditor

As per the Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Company has appointed M/s S. Ramanand Aiyer & Co., Chartered Accountants, an independent accounting firm to undertake the assignment of internal audit for FY 2022-23. The details regarding scope and functions of the firm is placed 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 H.M.V.N & Associates as the Cost Auditor for the year 2022-23.

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

The Comptroller & Auditor General of India has undertaken supplementary audit on the financial statements of the Company for the year ended 31st March, 2023 under Section 143(6) of the Companies Act, 2013.

The comments of the C&AG on the Annual Accounts of the Company for the year ended 31st March, 2023 shall also form part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company in pursuance of section 134 (5) of Companies Act, 2013 confirms that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis; and
- (v) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The Chairman & Managing Director (CEO), Director (Finance), Director (Catering Services), Director (Tourism & Marketing), Chief Financial Officer and Company Secretary are Key Managerial Personnel (KMPs) of the Company.

The following changes have taken place in the Board of Directors and Key Managerial Personnel of your Company since the last Annual General Meeting:

- i. Shri Vishwanath Shanker (DIN: 07903588), former ED (Planning), Railway Board and Government Nominee Director, ceased to be a Director of the Company w.e.f. July 29, 2022, in accordance with Ministry of Railways' Order No. ERB-I/2022/2/59 dated July 29, 2022.
- ii. Shri Debasish Chandra (DIN: 08641893), former Director (Catering Services), attained the age of superannuation and ceased to be a Director of the Company w.e.f. September 01, 2022.

- iii. Shri Manoj Kumar Gangeya (DIN: 09744752), ED (Planning), Railway Board was appointed as Government Nominee Director on the Board of IRCTC w.e.f. September 21, 2022, pursuant to Ministry of Railways' Order dated September 19, 2022
- iv. Dr. Lokiah Ravikumar (DIN: 10045466) was appointed as Additional Director {Director (Catering Services)} on the Board of IRCTC w.e.f. February 11, 2023, pursuant to Ministry of Railways' letter dated February 09, 2023.
- v. Smt. Seema Kumar (DIN: 10064353), AM (T&C), Railway Board was appointed as Additional Director {Chairman and Managing Director (Additional Charge)} on the
- vi. Board of IRCTC w.e.f. June 01, 2023, in accordance with Ministry of Railways' letter dated May 29, 2023.
- vi. Shri Kamlesh Kumar Mishra (DIN: 10186377), ED(BD), Railway Board was appointed as Additional Director {Director (Tourism & Marketing) (Additional Charge)} on the Board of IRCTC w.e.f. June 01, 2023, in accordance with Ministry of Railways' letter dated May 29, 2023.
- vii. Shri Devendra Pal Bharti (DIN:10198557) was appointed as Additional Director (Independent Director) on the Board of IRCTC w.e.f. June 05, 2023, in accordance with Railway Board's Order dated June 05, 2023.

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

S. No.	Particulars	Date of Appointment
1.	Smt. Seema Kumar (DIN: 10064353), AM (T&C), Railway Board & Chairman and Managing Director (Additional Charge)	From 1 st June, 2023 onwards
2.	Shri Ajit Kumar (DIN: 07247362) Director (Finance)	From 29 th May, 2020 onwards
3.	Dr. Lokiah Ravikumar (DIN: 10045466) Director (Catering Services)	From 11 th February, 2023 onwards
4.	Shri Kamlesh Kumar Mishra (DIN: 10186377) ED (BD), Railway Board & Director (Tourism & Marketing)	From 1 st June, 2023 onwards
5.	Shri Neeraj Sharma (DIN 08177824) ED (PM), Railway Board & Part-time Government Director	From 12 th July, 2018 onwards
6.	Shri Manoj Kumar Gangeya (DIN: 09744752) ED (Planning), Railway Board & Part-time Government Director	From 21 st September, 2022 onwards
7.	Shri Vinay Kumar Sharma (DIN: 03604125) Independent Director	From 9 th November, 2021 onwards
8.	Shri Namgyal Wangchuk (DIN: 09397676) Independent Director	From 12 th November, 2021 onwards
9.	Shri Devendra Pal Bharti (DIN: 10198557) Independent Director	From 9 th June, 2023 onwards

INTEGRAL REPORTS

The following reports as reproduced in the table below with relevant sub-appendices form an integral part of this Directors' 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"
Business Responsibility & Sustainability Report	"D"
Secretarial Auditor Report	"E"
Management replies to observations contained in the Secretarial Auditor Report	"F"
Management replies to remarks contained in the Independent Auditor's Report	"G"
Form AOC-2	"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 and Key Values of the Company, composition of its Board of Directors and its Committees, their details including profile of directors who joined the Board during 2022-23 and thereafter, attendance and remuneration of directors etc., other relevant disclosures and general information for shareholders **[Annexure – "B"]**. It is supplemented by the following compliance certificates:

- i. 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 2022-23. (placed at **Appendix – "B1"**);
- ii. Certificate from Chairman & Managing Director and Director Finance (CFO) with respect to the truth and fairness of the Financial Statements, due compliances, and financial reporting (placed at **Appendix – "B2"**);
- iii. Certificate of compliance of Corporate Governance provisions signed by a practising company secretary (placed at **Appendix – "B3"**);
- iv. 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

As per Regulation 34 of SEBI (LODR), 2015, the top one thousand listed entities based on market capitalisation (calculated as on March 31 of every financial year) shall include in its Annual Report a business responsibility and sustainability report (BRSR), describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the SEBI from time to time.

Accordingly, considering the fact that the Company, as of 31st March 2023, is amongst the top 1000 listed entities as per the criteria, the business responsibility and sustainability report is prepared and annexed to this report as **Annexure – "D"**.

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 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed to this Report **[Annexure – "E"]**.

The replies of the management to the observations contained in the Secretarial Audit Report for the FY 2022-23 are placed as **Annexure- "F"**.

The replies of the management to the remarks/emphasis of matter made by the Independent Auditor in his report on the financial statements for the year 2022-23 are placed as **Annexure- "G"**.

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 enclosed as **Annexure- "H"**.

ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge all the support and guidance extended by Ministry of Railways, Ministry of Tourism, DIPAM, Ministry of Finance, Department of Public Enterprises, various State Governments, and all other departments and agencies of the Government of India in the Company's operations and developmental plans. The Directors also express their gratitude to the Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditor and Cost Auditors for constructive suggestions and continuous cooperation.

The Directors place on record their sincere appreciation towards the Company's valued customers and esteemed

shareholders for the support and confidence reposed by them in the management of the Company and look forward to the continuance of the same in future.

The Directors also wish to place on record their appreciation for the continued cooperation received from all the technology collaborators, suppliers, contractors and for the support provided by the financial institutions, bankers and stock exchanges.

Your Directors also wish to place on record their sincere appreciation for the diligent efforts, hard work and commitment put in by all IRCTC employees.

For and on behalf of Board of Directors

(Seema Kumar)

Place: New Delhi

Date: 04.07.2023

Chairperson & Managing Director

DIN: 10064353

Management Discussion and Analysis

Indian Economy

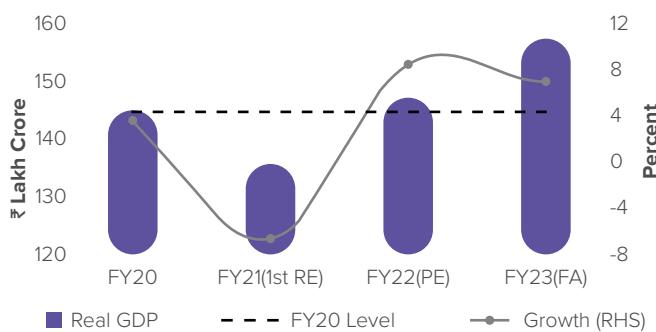
Despite a grim picture for the global economy, India's economic growth remained robust in FY 23 because of strong macroeconomic fundamentals, favourable domestic policy conditions, and the government's persistent focus on structural reforms. The Indian economy grew at an estimated 7% in FY 2022–23 according to NSO's second advance estimates. This was driven by strong growth in consumption, investment, and exports.

The growth in private consumption was driven by rise in agricultural income and rural wages in rural areas whereas in urban areas, private consumption was driven by growth in salaries and wages, as well as by growth in the services sector. Investment grew at a healthy pace led by government spending on infrastructure in manufacturing, services, roads, railways, and power. Exports grew at a robust pace driven by recovering global demand and a weak rupee with a demand for Indian goods in the United States and Europe. Exports of services grew driven by growth in IT-BPM exports and travel and tourism exports.

Outlook

India's economic activity has remained robust amid global challenges because of a supportive domestic policy environment and the government's persistent focus on structural reforms.

Future economic development will be encouraged by rising disposable income following a stabilising inflation trend. The Indian economy will be able to weather the turbulence brought on by geopolitical tension thanks to policy interventions, a steady rise in domestic demand, and a robust growth rate that is relatively high among major economies in FY23.

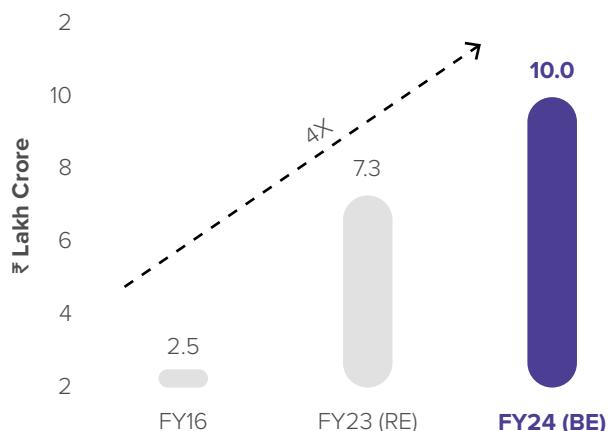


(Source: Economic Survey 2022-23, NSO, MoSPI)

Government's thrust on capex

For the third year in a row, the amount spent on capital investment in the Union Budget 2023 was sharply increased by 33% to ₹ 10 lakh crore. The government's initiatives to boost economic potential and job creation, draw in private investments, and provide a buffer against global challenges all hinge on this significant increase in recent years. Long-term effects on growth are caused by the government's emphasis on capital expenditures, notably in infrastructure-heavy sectors like roads, railways, housing, and urban affairs. The longer-term supply-side productive capacity is increased through capital expenditure, which on the one hand boosts aggregate demand and crowds in private spending at times of risk aversion. Capital spending has contributed to recent early indications of a recovery in private sector investments. The Centre has also offered many incentives to encourage states' capital expenditure in the shape of long-term interest-free loans and capex-linked supplementary borrowing provisions in order to push for increasing Capex from all angles.

Increasing Capital Expenditure of Union Government



(Source: Union budget 2023-24)

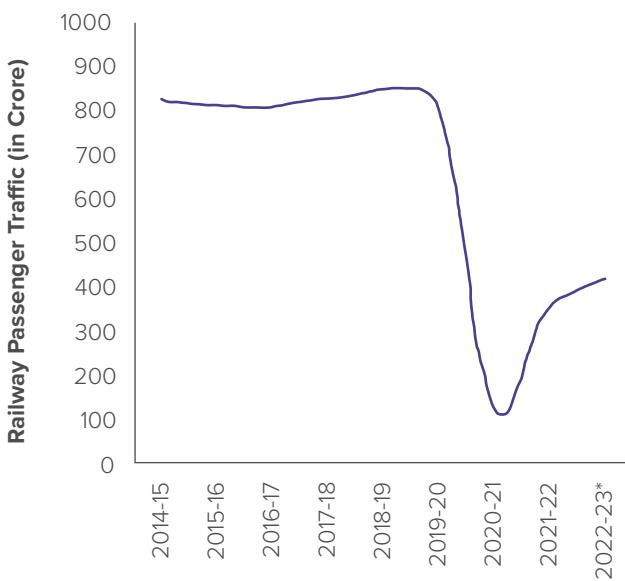
Industry Overview

Indian railways

Only behind the United States, Russia, and China, with more than 68,031 route kilometers, Indian Railways (IR) is the fourth-largest network in the world run by a single management. 2022–2023 saw the completion of 5243 km of track, as compared to 2902 km in 2021–2022. The daily average rail laying increased to 14.4

km which was the highest commissioning ever. The railways run 9,146 freight trains and 13,523 passenger trains per day. In FY 22–23, Indian Railways loaded 1512 MT of freight, setting a record. Under the Vision 2024 targets of 2024 MT freight loading by 2024 has been envisaged. With 1.3 million employees, Indian Railways ranked eighth globally and first in the country becoming its top employer.

Indian Railways, a significant consumer of power in the nation plans to achieve net carbon emission omission by 2030. Indian Railways has reoriented its energy requirement in this regard to make more use of renewable sources. As of November 2022, facilities producing roughly 103 MW of wind power and 143 MW of solar power (from both land and rooftop sources) have been commissioned. Also, the Indian Railways is increasingly progressing to accomplish the mission of 100% electrification and become the largest green railway network in the world. To achieve this, the Indian Railways has solarized more than 1000 stations. Electrification of 1,973 Route km (2,647 TKM) was achieved during 2022-23, which is 41% higher as compared to corresponding period of 2021-22.



* For FY23 the data is from April-November, 2022

(Source: Ministry of Railways)

The number of originating passengers surpassed 418.4 crore (up to November 2022) for FY 2022-23, continuing the rapid expansion of passenger traffic. In the upcoming years, increased passenger traffic will be facilitated by increased mobility across the nation and a demand for quicker and more efficient trains.

Major initiatives of Indian railways

A National Rail Plan (NRP) for India- 2030 has been created by Indian Railways which aims to establish a "future-ready" railway system by 2030. The NRP aims to develop measures to raise the modal share of the Railways in goods to 45% based on both operational capacities and commercial policy initiatives. The plan's goal is to build capacity ahead of demand, which will then

be able to meet demand growth up to 2050. It also aims to raise the modal share of railroads in freight traffic to 45% and maintain it. Apart from these other initiatives are

- Mumbai-Ahmedabad High Speed Rail (MAHSR) Project approved by the government in 2015 with the assistance of the government of Japan on both a technical and financial level, is now being carried out, and its survey and design elements have been completed.
- The construction of two dedicated freight corridors, known as the Eastern and Western DFCs, along the golden quadrilateral, is one of the most ambitious and expansive infrastructure projects in the history of the railways. This project will increase the nation's transport output while reducing transit time and cost.
- Based on industry demand and the potential for cargo traffic, private operators are developing GatiShakti Multi-Modal Cargo Terminals (GCTs) on both railway land and non-railway land. As of October 31, 2022, 21 GCTs had been activated, and more than 90 additional sites had been tentatively chosen for the creation of GCTs. This will encourage business investment in the construction of more terminals for managing rail goods.
- Hyperloop is a new kind of transportation that has the potential to be quicker and more environmentally friendly than both trains and aeroplanes. The technology is still in the early stages of development and the Indian Railways wants to create a Hyperloop Technology demonstration project. Indian Railways and IIT Madras have partnered to research hyperloop technology through the establishment of a \$8.34 million Centre of Excellence for Hyperloop Technology at IIT Madras.

Government initiatives to improve the railways

The rapid speed of infrastructure improvement by Indian Railways (IR) has been made possible by the government's numerous initiatives and significantly increased funding allocation. This includes delegating authority at the local level, which has facilitated the commissioning of doubling projects, closely observing the advancement of projects at various levels, and maintaining regular contact with State Governments and other relevant parties in order to swiftly acquire land, obtain forestry and wildlife clearances, and resolve other project-related issues. The government took various initiatives like Public-Private Partnership (PPP), National Infrastructure Pipeline (NIP) and National Monetisation Pipeline (NMP). In addition to this, as part of the structural reforms with the objective to enhance efficiencies and cost competitiveness, Gati Shakti and National Logistics Policy (NLP) were also launched.

- In the Union Budget 2023-24, a capital outlay of ₹ 2.40 lakh crore has been provided for the Railways which is the highest ever.
- With a projected infrastructure expenditure of about 111 lakh crore during FY20-25, the government launched

the National Infrastructure Pipeline (NIP) with a forward-looking mindset in order to offer high quality infrastructure throughout the nation. Additionally, it plans to enhance project planning and draw in both domestic and foreign capital for infrastructure. The NIP includes new and brownfield infrastructure projects totaling more than 100 crore rupees. The NIP currently has 8,964 projects in various phases of implementation with a total investment of more than 108 lakh crore.

- The PM GatiShakti National Master Plan calls for the development of a unified platform under which all infrastructure projects related to various ministries and departments will be integrated into a vast database for effective planning and real-time implementation. The NIP's seven engine-related projects (roads, rail, ports, mass transit, waterways, and logistic infrastructure) will be in line with the PM GatiShakti framework.

Catering services

The market for catering services in India is fragmented, developing, and dominated by unorganised firms. In India's catering service business, more organised foreign competitors have begun to emerge. India, China, Canada, Mexico, Japan, and Australia are anticipated to be prospective growth areas for the catering industry. Due to the rising urbanisation and expansion of organised and international companies in the market, the organised sector is anticipated to increase its market share during the projection period.

In the upcoming years, the market for catering services in India is anticipated to expand significantly. Rapidly rising business-to-business (B2B) events sector and the increasing availability of food and beverage services during corporate events are expected to drive this market. In addition, the market for catering services will expand as a result of factors like busy lifestyles and challenges with in-home cooking. Innovative catering services are being developed by hotels and restaurants, which is projected to support the catering service sector. The industry will also grow as a result of the increased emphasis on using technology to improve customer experience and reduce wait times for food. Due to the rapid expansion of international firms in developing nations, the demand for specialised catering services is rising. The market also provides possibilities for facilities such as mobile catering, airline catering, railway catering and show catering.

Travel booking industry

The demand for reliable travel, individualised service, exclusivity, and pleasant and professional interactions with personnel is on the rise, which is causing the market to expand. Additionally, it is anticipated that the youth's growing propensity for group travel

will hasten industrial development. Additionally, millennials and working professionals like internet travel booking services over offline ones. The market is expected to be driven by expanding digital technologies, constantly changing consumer spending patterns, and escalating urbanisation.

Travel technology makes it possible for customers to obtain travel-related services in a way that is both more convenient and cost-effective than traditional offline services, which is predicted to boost industry growth over the course of time. Additionally, speedy, user-friendly websites that are optimised for smart phones, Peer reviews, clear price comparisons, and 360-degree video tours are all features that help travellers plan and book their vacations online. Expanding online marketplaces and reliable providers of vacation packages, lodging, and other services around the world are creating new opportunities for the sector, which is anticipated to see growth accelerate in the industry.

Packaged drinking water

India's bottled water market was valued at USD 22.72 billion in 2022 and is anticipated to reach USD 36.21 billion by 2030. The demand for bottled water is a sign of the country's growing health consciousness, particularly after COVID-19. While a sizeable percentage of the Indian population faces difficulties accessing clean drinking water, the price of packaged water is rising in major cities. The demand for bottled water has increased significantly over the past five years as a result of factors like rising disposable income, a growing need for hygiene, lower prices, easier access to packaged drinking water, and a scarcity of safe drinking water.

Travel and tourism

India is one of the most popular countries in terms of tourist expenditure because of its diversified geography and array of cultures, each of which offers its own unique experiences. India is a significant travel and tourist market and is a home to 40 UNESCO world heritage sites (as of 2023). Cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural, and religious tourism are just a few of the unique travel options it offers. Both domestic and foreign tourists are aware of India as a destination for spiritual tourism. The latest research by the World Travel and Tourism Council (WTTC) also forecasted that the sector's contribution to the nation's economy could reach almost ₹ 15.9 trillion (USD 215 bn) in 2022 1 per cent above 2019 levels. Employment levels are also set to grow to almost 35 million Travel & Tourism jobs, with an 8.3 per cent growth this year. Over the next decade, India's Travel & Tourism's GDP is expected to grow at an average of 7.8 percent annually, compared to 6.7 percent of India's overall economy, to reach almost ₹ 33.8 tn (USD 457 bn)- representing 7.2 per cent of the total economy .

Digitization in tourism

Digitization has revolutionized the travel and tourism industry by providing businesses with customer data to create bespoke and unforgettable experiences. AI chat-bots can be used to collect data from previous bookings and create a travel profile for customers. This helps provide personalized recommendations for hotels, room size, or rooms that fit their budget. Using an Omni channel approach and engagement with real-time information can provide a consistent experience. Loyalty programs that focus on primary markets and hyper-personalized retargeting campaigns are other key strategic developments in this sector.

The travel and tourism industry has seen digitalization grow over the last two decades. Online travel agencies (OTAs) and travel review websites have emerged, allowing customers to book travel services autonomously online. Customers also demand more digital experiences when traveling, such as virtual tours and mobile integration solutions. The COVID-19 pandemic has accelerated this trend as social distancing and hygiene concerns have made customers more willing to use digital services.

Digitalization provides tourism enterprises of all sizes with opportunities to access new markets and bring new tourism services to consumers globally. SMEs can improve access to market intelligence and facilitate access to global markets and knowledge networks at a low cost, enabling businesses to achieve scale without mass.

Technologies shaping the tourism industry

- Mobile technology/cloud computing
- Artificial Intelligence (AI)
- Internet of Things (IoT)
- Data analytics
- Augmented reality/Virtual Reality (AR/VR)
- Blockchain

Government initiatives and schemes to aid the tourism industry

Indian travel and tourism industry is expected to play a significant role in achieving India's goal of having a US\$ 5 trillion GDP by 2025. The Government of India (GoI) has developed many policies and programs to support and promote the sector in recognition of the sector's significance for economic growth. Over the past few years, the government's main area of attention has been infrastructure development. The nation's growing investments in improving its port development and road and rail infrastructure are major factors in the expansion of the travel and tourism industry.

- **Adarsh Station Scheme** is helping to modernize railway stations enabling major Indian cities to develop into

transport hubs while enhancing connectivity to lesser-known locations throughout the nation and putting them on the domestic tourism map.

- The revised draft of the **Tourism Policy**, which intends to boost domestic travel to untapped smaller cities, vacation spots, and religious circuits of the nation, has provided an additional boost.
- With the mantra of 'vocal for local', the revamped scheme namely **Swadesh Darshan 2.0** seeks to attain "Aatmanirbhar Bharat" by realizing India's full potential as a tourism destination. Swadesh Darshan 2.0 is to develop sustainable and responsible tourism destinations covering tourism and allied infrastructure, tourism services, human capital development, destination management and promotion backed by policy and institutional reforms.
- **PRASAD** scheme is 'Pilgrimage Rejuvenation And Spiritual Augmentation Drive'. This scheme focuses on developing and identifying pilgrimage sites across India for enriching the religious tourism experience. It aims to integrate pilgrimage destinations in a prioritised, planned and sustainable manner to provide a complete religious tourism experience.
- The Ministry of Tourism, Government of India plans to provide education, training and certification to the tourism service providers at every level through the **CBSP (Capacity Building for Service Providers)** Scheme. The main objectives of this initiative are to train and up-grade manpower at every strata of service in the tourism sectors both in urban as well as rural areas.
- To increase investments throughout the industry, the government has authorised **100% Foreign Direct Investment** through the automatic method in the travel and tourism industry.
- Also, the business has benefited from the **reduction in the GST rate** on all hotel room rates, which is anticipated to increase the sector's competitiveness on a global scale.
- Additionally, the Indian government has launched its **National Digital Tourism Mission** to bridge the information gap among tourism stakeholders. A mobile app for E-tourist visas, classification of tourist destinations, special tourism zones, and the creation of five missions are provisions in the draft of the new national policy. This would ensure sustainable, responsible, and inclusive development of tourism. Through the NDTM, a single source of truth among departments and external agencies would enable improved efficiency and effectiveness in governance. Directories and registries would allow digital verification of tour operators, travel agents, licensed bars, and increase trust between tourists and ecosystem actors.

Initiatives of Ministry of Railways to improve rail tourism

The railways play a vital role in promoting tourism in the country by providing affordable and comfortable travel options to tourists. In addition to regular train services, the Indian Railways offers specialized tourist trains, such as the Palace on Wheels, Deccan Odyssey, Royal Rajasthan on Wheels in association with State Tourism Corporations, and Golden Chariot and Maharajas' Express, in association with IRCTC. The Ministry of Railways has undertaken initiatives to encourage investment and modernize the rail system, including partnerships with private players to bring modern technologies and improve the passenger experience. The railways are also working to enhance safety, and implement technology upgrades, such as bio-toilets and Wi-Fi at stations. The railways continue to work towards becoming a self-sustainable, cost-effective, and modern carrier of passengers and freight services provider of the highest standards in order to serve the growing needs of New India.

- The **Bharat Gaurav Train scheme** is a new initiative by the Indian Railways to promote tourism by allowing private players to operate theme-based tourist trains. The scheme aims to showcase India's rich cultural heritage and magnificent historical places to the people of India and the world. The scheme is expected to boost tourism, create jobs, and generate revenue for the Indian Railways. It is also expected to help to preserve India's cultural heritage and promote economic development.
- **Partnership Approach for Passenger Train Operations:** Indian Railways is proactively engaging with stakeholders and initiating dialogue with private players to enhance the overall service quality and operational efficiency of passenger train operations. This partnership approach aims to bring modern technologies and private investments to the railways, which can improve the passenger experience.
- **Indigenous Train Collision Avoidance System (TCAS):** To further enhance the safety of train operations and travel passengers, Indian Railways plans to install an indigenous Train Collision Avoidance System (TCAS) over railways. The system is already functional over a few route km and will be proliferated over the entire network in a phased manner.
- **"Meri Saheli" Initiative:** This initiative aims to focus on the security of women traveling in trains. It is a special service that provides safety and security to women passengers traveling alone. The service is available in some selected trains across the country, and the railway plans to expand it to more trains.
- **Technology Upgradation:** Indian Railways has undertaken various initiatives to upgrade its technology, including coaches fitted with bio-toilets, the pilot phase for feeding solar power to traction power commissioned, integrated mechanized cleaning provided at various stations, better train information display coach guidance system, train indication boards, Wi-Fi installations at station. Additionally, an artificial intelligence-based PNR confirmation predictor has been integrated with the Indian Railway Catering and

Tourism Corporation (IRCTC) website, which predicts the probability of waitlisted tickets getting confirmed at the time of booking and eliminates last-minute uncertainties faced by rail passengers.

Company overview- A smooth run

Indian Railway Catering and Tourism Corporation (IRCTC) was established on September 27, 1999 as an extension of the Indian Railways for the purpose of upgradation, management, and professionalization of the catering and hospitality services provided at stations, trains, and other venues. IRCTC is a "Mini Ratna (Category-I)" Central Public Sector Enterprise that falls under the Ministry of Railways of the Government of India. Its objective is to promote domestic and international tourism through the creation of low-cost accommodations, unique tour packages, informational and promotional campaigns, and international reservation systems.

Indian Railway Catering and Tourism Corporation (IRCTC) offers ticketing, catering, and tourism services for the Indian Railways. The Indian Railways has authorised IRCTC as the only entity to sell train tickets online, offer food and catering services, and supply bottled drinking water to Indian railway stations and trains. Under the administrative supervision of the Ministry of Railways, it was initially entirely owned by the Government of India. However, as of 2019, it has been listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), with the Government still holding the majority of the shares.

The Company operates via four key divisions: travel and tourism, packaged drinking water (Rail Neer), internet ticketing, and catering and hospitality. These divisions provide a wide range of goods and services that satisfy the needs and desires of millions of customers.

E-ticketing services- In order to increase the capacity of e-ticket booking, the IRCTC e-ticketing system was switched to the next generation e-ticketing system (N-GeT) in 2014 which enhanced the ticket booking capacity per minute by more than 3 times. The online ticketing system has undergone ongoing improvement for system security and increased capacity. The NGeT system can currently book tickets at a rate of more than 26000 per minute, with a record of 28434 tickets per minute on 12 November, 2022.

As of March 31, 2023, the e-ticketing system has more than 9.14 Crores active users who were registered to book reserved rail tickets online.

IRCTC's e-ticketing service was used to purchase 80.99 % of reserved tickets on Indian Railways during the FY 2022-23. The rest of the tickets were booked through the Railway employees-staffed passenger reservation system (PRS).

IRCTC Rail Connect app (mobile ticketing)- IRCTC introduced the IRCTC Rail Connect Mobile App for the Android Platform on the NGeT system in January 2017 to further establish its presence in the nation's mobile internet.

A total of 20.42 crore tickets, or 47.36 % of all online tickets purchased, were booked in FY 2022-23 via IRCTC Rail Connect Mobile App for Android and iOS.

IRCTC payment system- On its website and app, IRCTC provides a number of alternatives for online payments, including net banking, credit and debit cards, wallets, cash cards, BHIM/UPI, scan-and-pay, payon-delivery/pay-later, and others. Along with other numerous payment alternatives, foreign users can also purchase tickets online using international credit cards through dedicated gateways offered by Atom Technologies and ITZ Cash Card.

IRCTC i-Pay as Payment Gateway- IRCTC launched iPay to provide passengers with a more convenient and secure way to pay for railway tickets. With IRCTC's own payment gateway the iPay, passengers won't require any third-party platforms as it offers options including credit card, debit card, UPI, net banking, and iMudra wallet. This made it easy for passengers to pay for their tickets, regardless of their preferred payment method. iPay also offered a number of security features which helped to protect passengers' personal and financial information. Also, iPay reduces payment failure rate and improves delays in processing the refunds. iPay payments are processed quickly and securely implying that passengers can book their tickets quickly and easily. i-Pay generated a revenue of ₹ 95.99 crores, in FY 2022-23.

Tatkal scheme for reserved tickets- For customers who make last-minute reservations, Ministry of Railways has a unique reservation programme called Tatkal. Under Tatkal scheme, a specific number of seats in each train are reserved one day before departure. The Tatkal fees were set at 10% of the second class basic fare and 30% of the basic fare for all other classes, subject to minimum and maximum rates. Subject to the distance restrictions that apply to the train, tatkal tickets are issued for the actual distance of travel rather than end-to-end. Up until the creation of the charts, the same Tatkal bunk or seat may be reserved on numerous journeys. Unused charts are given to passengers on the waiting list or the general RAC at the time of chart creation. By reserving 10% of the available space (5 seats each coach), tatkal service is also offered in the executive class of Shatabdi Express trains. Tatkal ticketing begins one day before the journey's actual departure date from the source station, omitting that day, at 10 AM for AC classes and 11 AM for non-AC classes.

The scheme is accessible on www.irctc.co.in and the IRCTC Rail Connect app, where users may conveniently book tickets under the Tatkal scheme.

VIKALP scheme- Travellers on waiting lists may select a maximum of five trains under this programme, regardless of a booking quota or concessions. It doesn't guarantee that a berth will be confirmed because it relies on whether there are seats available in the particular train. With regard to the Tatkal pricing, there is no refund or additional ticket charged for these changed trains. Either all passengers of a PNR opting for this

scheme will be shifted to alternative trains of the same class or none will. Once a different train has been confirmed, the standard cancellation penalties apply. As chosen by the user, a passenger may be transferred to any train inside the window. Once the train list has been chosen using VIKALP, can be changed or updated only once.

IRCTC – SBI co-branded Credit Card and IRCTC BOB Co-Branded Credit Card on RuPay platform: IRCTC and SBI introduced a new co-branded contactless credit card on the RuPay platform of NPCI on July 28, 2020. The IRCTC SBI Credit Card on the NPCI's RuPay platform was created entirely indigenously by IRCTC & SBI Card which is in line with the Prime Minister's vision of Aatmanirbhar Bharat and Digital India and works to increase self-reliance.

In collaboration with the Bank of Baroda, IRCTC also introduced the BOB Loyalty Cobranded Credit Card on the RuPay platform on February 21, 2022. The new co-branded credit cards on the RuPay platform provide frequent rail travellers maximum savings proposition on their journey together with special advantages on retail, dining, and entertainment as well as waivers of transaction fees.

As another step towards expanding IRCTC's Co-Branded Credit Card cum Loyalty Program, on 01st March 2023, IRCTC in collaboration with HDFC Bank launched a new Co-Branded Credit card on the indigenous RuPay platform, under the ambit of the existing Loyalty Program for rail users, known as the IRCTC HDFC Bank Credit Card. This is the third Co-Branded credit card Partner in series with whom IRCTC has entered into a collaboration to execute this program. This cobranded RuPay Credit Card has been curated to offer multiple benefits to frequent travelers.



BHIM/UPI payment mode- To encourage digital payments and further the Government of India's aim of "Digital India," a reduced convenience fee is applied to users who purchase e-tickets online using the BHIM/UPI payment method.

Travel insurance- IRCTC introduced travel insurance for Indian residents who use the IRCTC website application to book their tickets. Passengers travelling on Indian Railways are covered for accidents under their travel insurance. The candidate or the passengers may seek compensation in the event of a collision.

between trains, a passenger train derailing, or any other type of train catastrophe. IRCTC charges only 35 paise for each passenger for the travel insurance, it provides to its customers. The insurance coverage is up to ₹ 10 lakhs and covers risks such train accidents that result in a passenger's death or permanent disability as well as theft, looting, and other dangers. From the point of origin to the destination, the insurance is effective during the entire trip. Children under the age of five are not eligible for the insurance.

Total passengers opting for travel insurance was 33.75 Crores during the fiscal year. Premium collected for this service was ₹ 11.77 Crores.

Concessional bookings- Using ID cards given by the Indian Railways, journalists and Divyang (differently abled) passengers can use the special booking option to purchase tickets online through the IRCTC website and mobile apps.

Online booking for online pass holders- For railway employees, online reserved rail ticket purchasing using a railway pass has been enabled. For these reservations, convenience fees and travel insurance are not applicable..

Rail catering- In order to improve the quality of catering services and passengers' on-board dining experiences, Indian Railways released a new catering policy in 2017. This policy has since been put into effect, and the entire mobile catering of trains has been transferred to IRCTC.

Vistadome train- The vistadome train was built to promote tourism through railway. The first Vistadome coach built by Indian Railways features a glass ceiling, LED lighting, a large observation window in the lounge, 360-degree rotating seats for better viewing, electronically operated automatic sliding doors, ceramic tiled toilets, a small pantry and service station, and a wide side door for physically challenged passengers to enter. It is currently operating in Andhra Pradesh's picturesque Araku Valley. Additionally, Vistadome coaches run between Mumbai and Goa. Vistadome coaches were also introduced in following trains:

- 18551- 52- VSKP - KRD Express
- 16515-16- YPR - KAWR Express
- 16575-76- YPR - MAJN Express
- 16539-40- YPR - MAJN Express
- 16579-80- YPR - SMET Intercity Express
- 15887-88- BPB - GHY Tourist Express
- 15907-08- TSK - NHL Vistadome Express
- 15777-78- NJP - APDJ Tourist Express
- 12087-88- NHLN - GHY Shatabdi Express
- 12123-24- CSMT - Pune Deccan Queen
- 11007-08- CSMT- Pune Deccan Express
- 12051-52- CSMT- MAO Jan Shatabdi Express
- 12009-10- MMCT - ADI Shatabdi Express

Executive lounges- On a fee-for-service basis, the executive lounge at railway stations offers amenities including wash and change rooms, wireless internet, live TV, channel music, newspapers and book stands, buffet services, and concierge services for pre-departure and post-arrival support to the passengers. IRCTC currently manages executive lounges at New Delhi (Paharganj Side & Ajmeri Gate Side), Agra Cantt, Jaipur, Ahmedabad, Madurai, Sealdah, and Varanasi.

As part of the development of executive lounges over Indian Railways during the FY 2022–23, IRCTC has awarded two more executive Lounges at Bhopal and Dwarka Railway Stations.

Core competencies

Ticketing and Reservation- IRCTC is the sole entity authorised to sell online railway tickets. Hence it has developed robust ticketing and reservation systems that enables it to efficiently handle a large volume of bookings for train travel across India. Its online platform provides a convenient and user-friendly interface for customers to book tickets, check availability, and manage their travel itineraries.

Catering and Food Services- IRCTC is the only authorised entity responsible for providing catering and food services on Indian Railways trains. Hence, it has a strong network of food vendors and kitchens across different stations, ensuring the availability of hygienic and quality meals for passengers during their journey.

Tourism and Hospitality Services- IRCTC plays a significant role in promoting tourism in India by offering specialized tourism packages, luxury train tours, and exclusive travel experiences. It collaborates with state tourism corporations and operate luxury tourist trains such as Palace on Wheels, Maharajas' Express, and Deccan Odyssey, providing travellers with a unique and memorable journey. Also, it is the only entity authorised to setup Executive Lounges at Railway Stations to provide traveling passengers with pre-departure and post arrival services.

Integrated Passenger Services- IRCTC focuses on enhancing the overall passenger experience by providing integrated services such as e-catering, retiring rooms, rail tour packages, and travel insurance. These services aim to meet the diverse needs of passengers and ensure a comfortable and convenient travel experience.

Technology and Digital Innovations- IRCTC continuously invests in technology and digital innovations to improve its services. It has implemented features like mobile applications, Wi-Fi services at stations, e-wallets for seamless payment transactions, and AI-based tools to enhance passenger services, including PNR prediction and real-time train information.

Customer Relationship Management- IRCTC emphasizes customer satisfaction and has established effective customer relationship management systems. It strives to address customer queries, feedback, and complaints promptly, ensuring a positive and responsive engagement with passengers. Also, IRCTC has

a team of well-trained and experienced employees who are committed to providing excellent customer service.

Strong brand recognition- IRCTC is a well-known brand in India and enjoys a high level of customer trust. This is due to its long history of providing reliable and high-quality services to its customers.

Partnerships and Collaborations - IRCTC collaborates with various stakeholders, including state tourism corporations, hospitality providers, and other travel agencies, to expand its service offerings and provide comprehensive travel solutions. These partnerships enable IRCTC to leverage synergies and offer a wide range of options to customers.

Safety and Security Measures- IRCTC places a strong emphasis on passenger safety and security. It works closely with Indian Railways to implement safety measures, train evacuation plans, and maintain high standards of security across their services.

Financial Management and Revenue Generation- IRCTC effectively manages its financial operations, optimizing revenue generation through ticket sales, catering services, and other revenue streams. It employs efficient financial management practices to sustain its operations and support ongoing investments in infrastructure and services.

Challenges

Regulatory compliance- Any violation or changes of applicable laws may be detrimental to the Company. Adverse policy changes, such as those imposed by the Ministry of Railways on menu and pricing limits, may have a negative impact on the company's revenues.Compliance with regulatory requirements, government policies, and industry standards poses challenges for IRCTC. Adapting to changing regulations, ensuring adherence to safety protocols, and meeting the expectations of various regulatory bodies demand continuous monitoring and proactive measures.

Infrastructure and capacity Constraints- The existing infrastructure of Indian Railways faces limitations in terms of tracks, stations, and amenities.Managing the enormous volume of ticket bookings during peak demand time like travel seasons, festivals, and special events and passenger traffic on stations are significant challenges.

Market Competition- IRCTC operates in a competitive travel and tourism market where online travel agencies (OTAs), hotel booking platforms, and other service providers vie for customers' attention.

Financial Sustainability- Maintaining financial sustainability amid fluctuating market conditions, pricing pressures, and rising operational costs is a challenge for IRCTC. Balancing revenue generation, cost optimization, and investment in infrastructure upgrades and technology advancements requires efficient financial management.

Adapting to Changing Travel Trends- The travel industry is dynamic, with evolving travel preferences, emerging technologies, and shifting consumer behaviour.

Opportunities

Digital Transformation- The rapid growth of digital technologies presents an opportunity for IRCTC to enhance its online ticketing platform, mobile applications, and digital services. Embracing digital transformation can improve customer convenience, provide personalized experiences, and streamline operations.

Tourism Promotion- As a major player in the travel and tourism industry, IRCTC has the opportunity to collaborate with state tourism corporations and other stakeholders to promote tourism in India. By offering specialized tour packages, exploring new destinations, and leveraging its vast network, IRCTC can attract even more both domestic and international tourists.

Ancillary Services- IRCTC can expand its range of ancillary services such as onboard catering, e-catering, travel insurance, and hotel bookings. By partnering with local vendors, hotels, and service providers, IRCTC can offer comprehensive travel solutions and generate additional revenue streams.

Infrastructure Development- IRCTC can play a significant role in infrastructure development by investing in the modernization of railway stations, improving passenger amenities, and enhancing the overall travel experience. Upgrading stations with facilities like Wi-Fi, lounges, and retail spaces can attract more passengers and generate more revenue.

Technological Innovations- Embracing emerging technologies such as artificial intelligence, data analytics, and automation can revolutionize various aspects of IRCTC's operations. From predictive analytics for demand forecasting to AI-powered chat-bots for customer support, technological innovations can drive efficiency, enhance service quality, and improve decision-making.

Collaboration with Local Communities- IRCTC can collaborate with local communities, artisans, and entrepreneurs to promote local handicrafts, cultural experiences, and traditional cuisine on-board trains and at stations. This can provide a unique selling proposition, support local economies, and enrich the overall travel experience.

Sustainability Initiatives- As sustainability becomes a global priority, IRCTC can seize the opportunity to implement eco-friendly practices. This can include promoting energy-efficient operations, waste management, and reducing the carbon footprint of train journeys. Green initiatives can attract environmentally conscious travellers and contribute to sustainable tourism.

Customization and Personalization- By leveraging customer data and analytics, IRCTC can offer personalized travel experiences, customized itineraries, and targeted promotions. Tailoring services based on customer preferences can enhance customer loyalty, increase satisfaction, and drive repeat bookings.

Cross-Selling and Partnerships- IRCTC can explore cross-selling opportunities by partnering with complementary businesses such as airlines, car rental services, and tour operators. Bundling travel services and offering integrated packages can provide added convenience to travellers and expand IRCTC's market reach.

Initiatives by IRCTC

The business world is constantly changing with the latest trends and innovations quickly becoming obsolete in a short span of time. Taking new initiatives helpsthe company to stay ahead of the competition by setting the industry trends itself and maintaining a competitive edge instead of chasing the tail.

The following initiatives helped the company to improve its efficiency and productivity by streamlining processes, automating tasks, and using new technologies.

Internet Ticketing:

IRCTC took various initiatives to enhance its business and services under this segment. Some of the major initiatives for Rail connect mobile App (available on both Android and iOS) included:

- i. introduction of Berth booking Facility for Infant child;
- ii. e-Wallet registration facility;
- iii. Enhanced and simplified user account recovery process;
- iv. Quick quota selection option and easy filter modification for journey date change on Train List page provided to customers;
- v. New UI Design for the Dashboard Page launched for customers;
- vi. Refund of Travel insurance premium amount against cancellation of tickets,
- vii. Proliferation of iPay Booking etc.

The other initiatives are detailed in the Directors Report under Internet Ticketing Segment.

Travel and Tourism

- i. Bharat Gaurav Trains:** With the change of policy issued by Railway Board, all tourist trains come under "Bharat Gaurav Policy". IRCTC with 2 rakes for operation of Bharat Gaurav trains already, requested for additional 8 rakes from across India. Presently, total 08 rakes are operational across India and operating Bharat Gaurav train tours. With the induction of these new rakes IRCTC will become the largest tourist train operator in the country by having 10 Bharat Gaurav rakes based at New Delhi (02 rakes), Gorakhpur, Howrah, Guwahati, Bilaspur, Secunderabad, Kochuveli, Mumbai & Indore with (01) rake each.

ii. State Special tours by Air: For the very first time, 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 a total of 538 passengers were carried.

iii. Cultural exchange Tours: During the Financial Year, IRCTC operated "Kashi Tamil Sangamam" and "North East Yuva Sangam", cultural exchange tours under Ek Bharat Shrestha Bharat (EBSB) initiative of Central government.

iv. Shri Kedarnath Heliyatra Ticketing System: IRCTC has signed a MoU with UCADA (Uttarakhand Civil Aviation Development Authority) for providing Helicopter ticket booking system for passengers to visit Shri Kedarnath Dham.

v. 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.

vi. Logistic Business: IRCTC ventured into Cargo / Logistics Sector for offering transportation and supply chain management solutions to Government Organizations. Targeting both domestic and international freight business. IRCTC is awarded work by BSF, MoD Headquarter and Ordnance Factory Khamaria.

vii. Maharajas' Express: 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, 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 Sept to April.

viii. 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. Three itineraries viz. Pride of Karnataka (5 Nights/6 Days), Jewels of South (5 Nights/6 Days) and Glimpses of Karnataka (3 Nights/4 Days) have been planned various destinations in Karnataka, Tamil Nadu, Kerala and Goa.

ix. Buddhist Circuit Special Train: The new rake of Buddhist Circuit Train has International level features like Two 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 have been uploaded with departure dates on the website of the train www.irctcbuddhisttrain.com.

- x. **Deluxe Tourist Train:** For boosting domestic niche tourism, IRCTC is operating specialized packages like Shri Ramayana Yatra, Garvi Gujarat, North East Discover, etc. using the modified Bharat Gaurav rake used for operating Buddhist Special tourist train, during Buddhist lean season and free slots between Buddhist trips.
- xi. **State Tirth Special tours by train:** 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.
- xii. **Rail Tour Packages:** IRCTC offers comprehensive package with all inclusive services like confirmed onward and return rail journey, road transfers, accommodation, meals and sight-seeing at reasonable rates.

Catering

Mobile Catering:

- i. Revision in Menu of Rajdhani/Shatabdi & Duronto & Mail/Express Trains: In terms of CC-25 of 2022, IRCTC has introduced regional cuisines from different states which are popular have been generously incorporated in the menu of trains such as Dalma (Odisha), Set Dosai (Tamilnadu), Medur Vada (Karnataka), PalkattiChetinad (Tamilnadu), ChennaiPoda (Odisha), Pyaz Kachori (Rajasthan), Kanda Poha (M.P), Vada Pav (Maharashtra), MachcherJhol (West Bengal), Thepla (Gujarat) etc.

Further to commemorate 2023 as “International Year of Millets”, IRCTC has already introduced Millet based items such as Millet Kachori, Millet Ladoo, Millet Khichdi, Millet Dalia, Millet Biscuits etc. in the menu of trains.

For Mail/Express trains, IRCTC has introduced a list of 70 a-la-carte items permitted to sale onboard.

- ii. Complete ban on use of plastic / PET containers for service of food items to the passengers.

Static Catering:

- As directed under the action plan for kitchen upgradation submitted to Railway Board, IRCTC has identified 50 locations for kitchens upgradation, in addition to existing 48 upgraded kitchens,. Out of these identified 50 Locations IRCTC has upgraded 15 kitchen units during FY-2022-23.
- The provision of QR code on meal packets resumed with resumption of operations of kitchen units/Base kitchens upon resumption of cooked food in trains. During the FY 2022-23, IRCTC has enabled QR code facility in 18 upgraded kitchens. Further, the remaining kitchens are also being covered progressively

- **CCTV Monitoring:** In order to ensure monitoring of Kitchen Unit/Base Kitchens, IRCTC has resumed the monitoring of these units specially during operational hours through CCTV cameras. During the FY 2022-23, IRCTC has enabled live monitoring in 36 kitchens through CCTV cameras on IRCTC portal.the monitoring of CCTV footage is being done at the Monitoring Room at Corporate Office.
- Installation of POS for Centralized billing system has been taken up as pilot project. Initially, this project has been implemented for Food Plaza and Fast Food unit i.e one unit in each Zone.

Railneer

- i. Storage of Rail Neer during winter season/lean period was done to meet the increased demand during peak summer season which reduced complaints of non availability of Rail Neer at static/mobile units.
- ii. Tenders for purchase of raw materials and others have been started on GEM portal successfully.
- iii. Digital Initiative: IRCTC has developed a Rail Neer App for billing and monitoring of Rail Neer distribution operations in plants. Rail Neer Carrying and Forwarding Agencies (CFAs) have been empowered to issue invoice through Rail Neer App to licensees, enabling live record and reconciliation of sale and supply of stock to trains and catering units. This has simplified the process of bill settlement in real time, rendering accurate results every time.

Business segment overview

Internet ticketing

Currently, IRCTC is the sole administrator and exclusively manages the Indian Railways' online ticketing services. The Company runs one of the most heavily used and transacted websites in the Asia-Pacific area, with more than 359.42 million transactions per month and 6.12 million logins per day. On average, 11.82 lakh tickets per day were reserved online as of March 31, 2023, for more than 7706.40 lakh passengers using Indian Railways on a daily basis. This amounted to almost 80.99 % of all reserved tickets for Indian Railways.

NGeT system- The Next Generation E-Ticketing (NGeT) System superseded the e-Ticketing System on April 28, 2014, gradually increasing the capacity of minutely booked tickets. High capacity servers that have the ability to book more than 26,000 tickets per minute support the NGeT system. IRCTC's next-generation e-ticketing (NGeT) system interface has been made available with a host of user-friendly features. It provides a clutter-free experience with simpler site navigation, easier sign-in, and increased security. The Indian Railways' IT division, the Centre for Railway Information Systems (CRIS), collaborated on the design and operation of the online ticketing system. The company has a robust customer database, which it can use to cross-sell goods and add value to existing ones in order to increase consumer engagement and generate top-line growth.

Internet Tickets booked through various channels during FY 2022-23 are as under:

#	Particulars	Tickets Booked in FY 2022-23 (in Lakhs)	% of Total Booking
a	E-Tickets booked by individual users on Mobile Phones (Rail Connect Android, IOS & Rail Saarthi)	2,042.47	47.36%
b	Tickets booked by individual users through website (www.irctc.co.in)	860.44	19.95%
c	Tickets booked by individual users (B2C)	863.05	20.01%
d	Tickets booked by Retailer (B2B, ICS, RTSA, IATA, E-Gov.)	456.36	10.58%
e	E-Tickets booked by Defence(CGDA)/CRPF/NDRF/ NSG /AR/BSF/CISF/ITBP	86.95	2.01%
f	I-Tickets booked by Defence(CGDA)/CRPF/NDRF/ NSG /AR/BSF/CISF/ITBP	3.72	0.09%
Total Tickets Booked		4,313.00	100.00%

Comparison (FY 2021-22 & 2022-23)



Packaged drinking water (Rail Neer)

The Company has an exclusive claim on the production and distribution of packaged drinking water in all Indian railway stations. The company markets its branded bottled water under the name Rail Neer. Modern facilities are used to process, purify, and bottle Rail Neer. IRCTC is known for its commitment to quality, and it plays a significant part in ensuring that all train customers and guests receive services and goods of the highest quality.

The company currently runs sixteen (16) "Rail Neer" plants in the following locations: Nangloi, Danapur, Palur, Ambernath, Amethi, Parassala, Bilaspur, Hapur, Sanand, Mandideep, Jagiroad, Nagpur, Maneri, Sankrail, Una and Bhusawal. It meets almost 70 % of the existing demand for packaged drinking water at railway facilities and on trains with an installed production capacity of 15.52 lakh litres per day. IRCTC has four new plants at Simhadri, Bhubaneswar, Vijayawada & Kota which are likely to be commissioned during FY 2023-24 & 2024-25.

Company has added one Rail Neer Plant at Bhusawal with a production capacity of 72,000 per day during last financial year.

Here are few highlights of Raineer segment for the financial year 2022-23:

- (i) The production of Rail Neer has increased to 35.77 crores litres during FY 2022-23 which is all time high.

(ii) The Revenue generated from the Rail Neer segment has also increased to ₹ 315 cr. during the FY 2022-23.

(iii) The demand of Rail Neer is on increasing trend. Therefore, initiative for setting up of new Rail Neer Plants is being taken and one Rail Neer Plant has been commissioned at Bhusawal during FY 2022-23, while 04 plants at Simhadri, Bhubaneswar, Vijayawada & Kota, are under construction.

Travel and Tourism

IRCTC offers customized hotel and tourism packages to meet the needs of a diverse customer base. The company has lounges, hotels, and retiring rooms, all rated four stars and above, to provide maximum comfort and convenience. IRCTC also has partnerships with OYO rooms and other hotels to meet customer demand. With a diversified portfolio, IRCTC is planning to expand into other segments, such as helicopter travel, medical tourism, and others in the near future.

IRCTC has launched a new tourism initiative called the Bharat Gaurav series. This initiative will focus on running theme-based trains that will take passengers to different parts of India. IRCTC acquired 10 rakes for this initiative, and it plans to launch more than 150 train tours in a year. This is expected to generate an additional revenue of nearly ₹ 100 crores.

The Company also launched state special tours by Air for its customers. In addition to above, IRCTC operated "Kashi Tamil Sangamam" and "North East Yuva Sangam", cultural exchange tours under Ek Bharat Shrestha Bharat (EBSB) initiative of Central government. The Company also ventured into new areas of Helicopter booking for passengers to visit Shri Kedarnath Dham and Cargo / Logistics Sector for offering transportation and supply chain management solutions to Government Organizations.

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Catering

Mobile catering

It is the provision of meals on trains. IRCTC offers mobile catering on Rajdhani, Shatabdi, Duronto, Gatiman, Tejas, and Vande Bharat trains, as well as on express trains with or without pantry cars. In trains without pantry cars, meals are served through train-side vending services. A network of base kitchens supports the supply of meals on mobile trains. As of March 31, 2023, IRCTC provided onboard catering services in 474 trains and through train-side vending (TSV) in 713 trains.

Static catering

Static catering is the provision of off-board catering services at stations. IRCTC offers static catering through Food Plazas, Fast food units, , Jan Ahaars, Refreshment rooms (at A1 and A Category Railway station), Base kitchens, and other facilities at station premises, including Executive lounges, Retiring room & Dormitories,BNR hotels and Rail Yatri Niwas. As of March 31, 2023, the company managed 57 Jan Ahaars, 182 Refreshment Rooms, 11 Base Kitchens, and 315 Food Plaza / Fast Food units.

IRCTC's catering services are provided in accordance with the Catering Policy 2017. The policy aims to ensure that passengers receive high-quality, hygienic, and affordable meals and beverages on trains and at stations.

Booking of e-Catering orders through WhatsApp

IRCTC has launched a WhatsApp for marketing of e-Catering. In next phase, IRCTC is planning to launch a chatbot/AI on whatsapp for booking of e-Catering orders. The service allows passengers to book food and beverages through WhatsApp. The service is expected to increase revenue for IRCTC and improve customer convenience. The Company is confident that WhatsApp booking will be a popular service with passengers.

Benefits of booking through WhatsApp:

- Convenience for passengers- Passengers can book food and beverages from the comfort of their seats.
- Easy to use- Passengers can send a WhatsApp message to the IRCTC number to place their order.
- Reliable- IRCTC has a strong track record of providing quality food and beverages on trains.



Risks and Concerns

Risk type	Risk Definition	Mitigation strategies
Regulatory Risk	<p>The Ministry of Railways' policies and Indian Railways' operations have a significant impact on the company's operations. Any policy modification or unfavourable Ministry of Railways choice could have a detrimental effect on IRCTC's earnings.</p>	<p>As a Central Public Sector Enterprise (CPSE), the company is permitted by the government to represent Indian Railways in offering a variety of goods and services to the public. It also occasionally receives operational support from the Ministry of Railways. IRCTC receives priority consideration for any railways related work because of the scope and size of its activities. As a result, the company benefits from the consistent flow of orders and contracts from the GoI, and its revenue sources remain diverse as a result of the breadth of its service offering.</p>
Competition Risk	<p>The Company may lose its market exclusivity if the GoI or the Ministry of Railways opens the market to private companies. Strong competition could negatively affect the company's operations and profit margins.</p>	<p>The IRCTC's seasoned management is highly capable to make positive strategic choices and steer the organisation towards successfully fending off competition from private competitors.</p>
Labour Risk	<p>The company operates in a labour-intensive sector and uses contract workers to carry out certain obligations. Strikes by employees or demands for more pay and benefits could have a negative impact on the company's profitability.</p> <p>Additionally, shortage of personnel in the IT (Internet Ticketing and Air-Ticketing Business) sector, and the majority of these companies use an outsourcing model, which is problematic and requires evaluation.</p>	<p>The company values its employees and considers them to be a key asset. It has various policies in place to encourage, retain, and promote talented employees through regular performance evaluations. It also offers remuneration packages and opportunities for professional growth. To mitigate the risk of inadequate manpower, the company has also partnered with third-party contractors to provide human resources as needed.</p> <p>In order to remain competitive, the company needs to implement regular promotions at all levels according to the promotion calendar. It also needs to conduct fresh recruitments at various levels according to the extant policy, inducting fresh talent from the industry. This will help it to compete with market requirements.</p>
IT Risk	<p>Security breaches can cause significant harm to the Company. Ensuring secured transactions over the internet are essential for the company's business operations. Hacking of customer data or cyber threats can result in a massive loss of revenue and significantly damage the company's brand image.</p>	<p>The company depends on cutting-edge technologies to guarantee the Confidentiality, Integrity, and Availability of all of its online services and that its data is sufficiently protected from current cyber security threats. The company successfully defends the system from dangerous viruses and other online dangers by using cutting-edge security measures to protect its data. Through external information security audit organisations that have been appointed by CERT-In, regular information security audits are carried out.</p>
Technology Risk	<p>Since almost 10 million tickets are bought through its website every minute, any technical issue, disruption, or system failure could result in a loss of revenue. It is likely to have an impact on the Company's brand reputation and could lead to fewer revenues.</p>	<p>The Company depends on cutting-edge technology to keep its systems running efficiently and its next generation, e-ticketing website has the ability to handle heavy traffic due to its superior capacity. The Company also has back-up systems and business continuity plans to ensure seamless operations and services across its business processes.</p>

Risk type	Risk Definition	Mitigation strategies
Product quality Risk	The catering and food service must follow the government-mandated quality requirements. Any unfavourable allegations, media rumours, or other public statements on the quality of the food and services could significantly and negatively influence the company's reputation and brand, as well as its capacity to effectively run business operations.	The Company has quality control checks in place to ensure service of hygienic and quality food. The Company also has a team of trained food safety professionals who monitor the food preparation and service process to ensure that all food safety and quality standards are met. As a result, the ministry has approved the service of cooked food.
Hygiene Risk	Over time, a sizable number of complaints about unauthorised vending are received. Additionally, since the units are situated on platforms and the trains are travelling across the country, sanitation at catering units, especially pantry carriages, is a significant concern.	<ol style="list-style-type: none"> 1. Awareness raising efforts and continuous surveillance are carried out to stop illegal vending. 2. Regular audits for food safety are conducted along with sanitization training. <p>Kitchens are also getting CCTVs installed. Railways will also be urged to help with maintaining cleanliness and hygienic conditions on the trains and platforms, which will support the IRCTC's efforts in this area.</p>
Strategic and Business Risks	The Company's business and its revenues are substantially dependent on the policies of the Ministry of Railways and operations of Indian Railways. Any unilateral policy change or any adverse decision may affect the revenue of the Company by losing out business of the company.	As a Central Public Sector Enterprise (CPSE), the company is authorized by the Government to offer various products and services to the public on behalf of Indian Railways, as well as receive operative support from the Ministry of Railways from time to time. Any work related to railways is offered to IRCTC on a priority basis due to its reach and scale of operations. Therefore, regular supply of orders and contracts from Gol has a positive impact on the company and its revenue streams remain diversified owing to its extensive service portfolio.
Reputation Risk	Response during the Public Relation Crisis / Media Crisis or during Negative Press Publicity related to Investment outcomes or company growth strategies etc.	IRCTC has a robust and efficient PR department, efficient to handle all Media / Public Relation Crisis. The Social Media Cell consists of well trained and efficient staff to handle any such crisis situation. PR department issues regular press release to counter any misinformation or propagate any new advances pertaining to the Organizations Business Strategy. IRCTC remains directly involved with public at large.
Business Continuity Risk	<p>The E-Ticketing system of IRCTC is currently hosted in a single Data Center at CRIS (Primary DC) in New Delhi. Presently, there is no Business Continuity Planning (BCP) and Disaster Recovery (DR) site for the System.</p> <p>Considering the fact that around 80% of Train reservations are done online through system, in case of major failure or disaster at Primary Data Center and non-availability of Business Continuity Planning (BCP), poses a very high risk, not only for IRCTC but for Indian Railways also, as most of the passengers will not be able to book/ cancel their tickets and file online TDRs.</p>	<p>Disaster Recovery (DR) solution is being planned for NGeT system. Presently, the Disaster Recovery strategy and solution is being under discussion with CRIS. This will be finalized in consideration with ongoing project of PRS Modernization of India Railways.</p>

Risk type	Risk Definition	Mitigation strategies
Catering Operations Risk	<p>1. Frequent changes in Catering Policy by Ministry of Railways.</p> <p>2. Considerable number of complaints is being received over a period of time regarding unauthorized vending.</p> <p>3. Furthermore, hygiene at catering units including pantry cars is a big challenge as the units are located on platforms and the trains are moving across the country.</p> <p>4. Non-working of pantry car equipments as well as mini-pantry car equipments (Threat of food contamination)</p>	<p>1. Ministry has been requested to allow reasonable time for policies to be implemented.</p> <p>2. Awareness campaigns about the rate and menu items, through social and print media & regular monitoring are being undertaken to curb the menace of unauthorized vending. Railway has also been requested for assistance by law enforcing agencies.</p> <p>3. Hospitality supervisor are being hired for monitoring of mobile units. Training is being imparted along with regular audits for food safety. CCTVs are also being installed at kitchens. Third party audit is being conducted to assess hygiene and standard of these units.</p> <p>4. Status of non-working equipments are regularly being advised to Railways to ensure to ensure availability of essential equipments in all the mini pantry cars/pantry car and timely maintenance of all equipments</p>
Rail Neer Operations Risk	Unavailability of raw water may lead to non-operation of Railneer Plant. Moreover, extra storage space is not available during the time of extra production or low supply and the same may lead to production loss.	<p>1. Alternate source of water are being identified and the problem is countered on requirement basis.</p> <p>2. Optimization of storage space is being practised based on peak and non peak sales period.</p> <p>3. Plant Maintenance is planned looking into the position of storage space and availability of inventories, thus avoiding production loss.</p>

Future outlook- chugging ahead

The Company's Vision and Mission are as follows

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 scaleable and based on core competencies*".

The Indian railway industry is poised for growth in the coming years. The increased government's investments in modernizing the railways and the growing middle class in India is expected to cause an increased demand for railway and, travel and tourism services.

IRCTC is well-positioned to capitalize on the growth of the Indian railway industry. The company is the leading player in the railway catering and internet ticketing segments. In addition, business segments such as travel and tourism and packaged

drinking water are expected to contribute significantly to the company's growth in the coming years. IRCTC is focused on providing value-added products and services to its customers. The company is constantly innovating to improve the customer experience through technology driven solutions and services.

Future Strategies to meet the Challenges

In the ever-evolving landscape of its business segments, IRCTC foresees a range of challenges that may lie ahead. However, the organization has diligently formulated and implemented effective strategies to counter these challenges and navigate the path to success. By innovating and staying ahead of market trends, IRCTC is well-prepared to tackle potential obstacles and ensure continued growth and profitability in its diverse operations. With a keen focus on innovation, customer satisfaction, and operational excellence, IRCTC is poised to overcome challenges and maintain its position as a leading player in the industry.

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. Not only widening its business arena, IRCTC, ITC will be using innovative technologies in vogue, for system improvement.

The future strategies for all the business segments have been mentioned under the operational performance of Directors' Report in detail.

Internal control systems – process excellence

Process excellence internal controls are systematic and procedural steps adopted by an organisation to mitigate risks, primarily in the areas of financial accounting and reporting, and operational processing are in compliance with laws and regulations.

Internal Controls (ICs) are essentially risk mitigation steps taken to strengthen the organisation's systems and processes, as well as help to prevent and detect errors and irregularities. The actual steps of mitigation (review, approval, physical count, segregation of duty) are referred to as 'control activities'.

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 under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

The report issued thereupon has been attached along with the Standalone 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.

Discussion on financial performance with respect to operational performance financial highlights

Total revenue increased from ₹ 1954.48 Crores in FY 2021-22 to ₹ 3661.90 Crores in FY 2022-23. Profit before tax increased by 52.93 % from ₹ 885.38 Crores in financial year 2021-22 to ₹ 1354.01 Crores in FY 2022-23. The profit after tax increased by 52.51% from ₹ 659.55 Crores in FY 2021-22 to ₹ 1005.88 Crores in FY 2022-23.

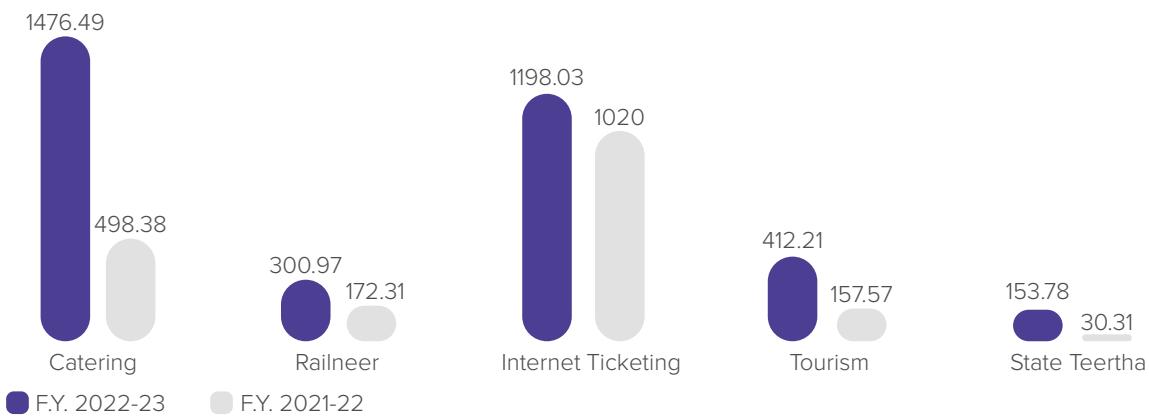
The performance of major financial parameters during FY 2022-23 and FY 2021-22 are given below:

Particulars	F.Y. 2022-23	F.Y. 2021-22	Amount (₹ in crores)	
			Change (%)	
Revenue from operations	3541.47	1878.57	88.52	
Profit before interest, depreciation, exceptional items and tax (EBIDTA)	1396.65	949.42	47.11	
Less: Interest and Finance Charges	16.11	11.05	45.79	
Less: Depreciation	53.73	48.99	9.68	
Profit before tax (PBT) before exceptional items	1326.81	889.38	49.18	
Exceptional items : Loss(-)/Gain(+)	27.20	-4.01	67930.42	
Profit before tax (PBT) after exceptional items	1354.01	885.38	52.93	
Less: Provision for taxation	348.13	225.82	54.16	
Profit after tax (PAT)	1005.88	659.55	52.51	
Dividend (as a % of Equity share capital) on cash basis	250	150	100	
Final dividend – on cash basis (as a % of Equity share capital)	100	75	25	
Net-worth	2478.40	1870.31	32.51	
Earnings Per Share (₹)	12.57	8.24	52.55	

Segment-wise performance

	F.Y. 2022-23	F.Y. 2021-22	Change (%)
Segmental Operative Revenue			
Catering	1476.49	498.38	196.26
Railneer	300.97	172.31	74.67
Internet Ticketing	1198.03	1020.00	17.45
Tourism	412.21	157.57	161.60
State Teertha	153.78	30.31	407.36
Segmental Profit			
Catering	168.01	23.88	603.56
Railneer	36.44	-15.34	337.55
Internet Ticketing	1020.93	864.72	18.06
Tourism	16.45	-46.19	135.61
State Teertha	28.79	4.08	605.64

Segmental Revenue (in INR Crores)



Analysis of financial ratios

Details of significant changes (i.e. change of 25% or more as compared to the FY 2021-22) in key financial ratios, along with detailed explanations thereof are as follows:

Particulars	F.Y. 2022-23	F.Y. 2021-22	Change (%)	Remarks
Debtors Turnover (No. of Days)	117.79	111.04	6.08	--
Inventory Turnover (No. of Days)	4.46	5.65	-21.06	--
Interest Coverage Ratio	38.54	27.60	39.64	--
Current Ratio	1.82	1.88	-3.19	--
Debt Equity Ratio *	0.03	0.06	-50.00	Ratio decreased due to increase in Shareholders' equity and reduction in debt.
EBIDTA Margin (%)	38.14	48.58	-21.49	--
Net Profit Margin (%)	28.40	35.11	-19.11	--
Return on Net Worth	0.46	0.40	15.00	--

*Debt represents only Lease Liabilities

Material development in human resources – Asset watch

The exceptional performance and enduring success of the company can be attributed to its dedicated workforce, who serve as the driving force behind its achievements. In line with the company's core values, an inclusive approach is adopted to ensure employees' active participation in the management process, fostering an environment of mutual respect, trust, and collaborative growth.

Throughout the year, communication meetings and workshops were organized at different levels, including zones, regions, and the corporate office, allowing for fruitful exchanges of ideas and knowledge. The synergy between employees and management is evident as they worked harmoniously to advance the interests of the company and its stakeholders, fostering a cordial and supportive employee relationship.

Recognizing the value of talent retention, the company's human resource department diligently designs and implements various policies, procedures, and programs aimed at nurturing and enhancing the knowledge, skills, creativity, aptitude, and overall talent of its workforce.

For skill building and capability development amongst its employees, the emphasis is placed on providing comprehensive training. The Company aims to equip its employees with the necessary skills to overcome challenges and adapt to new roles and responsibilities. Moreover, the company encourages employees in mid-level and senior managerial positions to pursue further education through prestigious institutes fostering continuous professional development and growth.

Some of the important HR initiatives in the last FY 2022-23:

- Empowering Employees through Knowledge
 - Employee charter for all the HR related process
 - Development of In house HRMS
 - Development and implementation of in house PMS system

68 Number of training programs	
1285 No. of staff trained	During FY 2022-23
8529 Man days	

1356 no. of regular employees

across all its business segments as on March 31, 2023.

01 new employee

recruited during 2022-23 on compassionate grounds.

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 and on behalf of Board of Directors

(Seema Kumar)

Place: New Delhi

Date: 04.07.2023

Report on Corporate Governance

“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders.”

- Institute of Company Secretaries of India

The Corporate Governance implies in creation of system of rules and practices, that determine how a Company operates and how it aligns with the interests of all the stakeholders. At IRCTC, we are committed to promote and strengthen the standards of Corporate Governance by abiding with basic principles of Corporate Governance viz. accountability, transparency, fairness and responsibility.

We firmly believe in ensuring efficient and ethical conduct of affairs to maximize value for all stakeholders such as, customers, employees, vendors, contractors, shareholders, investors and society at large.

1.0 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is:

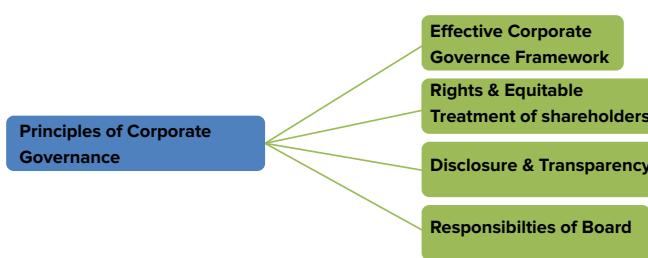
“To enhance stakeholders' value in the long run by ensuring fairness, transparency, disclosures and reporting that not only comply with statutory regulations but also promote ethical conduct throughout the organization”.

Key Values:

To attain the sets goals and targets of Corporate Governance, your Company is guided by the following key values:

- Zeal to excel and zest for change;
- Integrity and fairness in all matters;
- Respect for dignity and potential of individuals;
- Strict adherence to commitments;
- Ensure speed of response;
- Foster learning, creativity and teamwork;
- Loyalty and pride in IRCTC.

Your Company endeavors to consistently follow the below stated principles of the Corporate Governance



• Effective Corporate Governance Framework:

At IRCTC, corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and Board charter. Our Board and Management processes, audits and internal control systems are driven through the principles of our corporate governance framework.

The business of the Company is overall managed by the Board of Directors. However, based on the organizational requirements for day-to-day operations, the Company has in place, a Schedule of Powers (SOP) defining financial powers of various levels of executives of the Company.

The Company has diverse Board and well structured committees of Board for effective decision making. The Board and the respective committees regularly monitor the Action Taken Report on its decisions. Also, the terms of reference, quorum, periodicity of meeting etc. are clearly defined for each of the Board's Committees, and approved by the Board. The Company ensures compliance of the principles of Corporate Governance stated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) to the extent possible. The Company also ensures the compliance of applicable laws and a quarterly report on the compliance of laws is furnished to the Board of Directors.

The Board members as well as Key Managerial Personnel disclose their interest in all the contracts and also their shareholding, which is put up to the Board for information. Directors /Senior Management are nominated for various training programs conducted by reputed organizations/bodies including DPE, SCOPE, IIM, IMT etc.

Being a Government Company, the provisions of Right to Information Act, 2005 are applicable to your Company and all the information required to be supplied under the Act is provided to the citizens of India.

The Company also has a Vigilance Department, headed by a Chief Vigilance Officer. Further, a Whistle Blower Mechanism has been appropriately implemented in the Company, which gives opportunity to the directors and employees to raise any concern of unethical or illegal or immoral activity occurring in the Company.

The Company's present Board strength and composition is not as per the laid down regulations of SEBI. However, the Company has been regularly taking up the issue with the ministry to resolve the same.

• Rights & Equitable Treatment of shareholders:

The Company has a Board level Stakeholders' Relationship/Grievance Committee which meets periodically to redress the grievances of shareholders. The shareholders have the facility of directly approaching the Company via dedicated email-ids, investors@irctc.com and ciro@irctc.com as well as the Registrar and Share Transfer Agent (RTA) to address

their queries/ grievances, which are generally resolved within a fortnight.

The Company ensures that all of its equity shareholders are treated equitably, irrespective of their location. For effective participation of the Shareholders, Company dispatches the notice for General meeting along with the Annual report to Shareholders well in advance. The Company sends notices through email to all shareholders who have provided their e-mail ids to the Company and/ or to depository participants in addition to communication on its website. Further, Company encourages investors to register their email ID to receive communications including annual report via email.

The Company has taken all the necessary steps to protect the Rights of Shareholders and seeks approval of the shareholders as and when required as per the provisions of the Companies Act, 2013 or other applicable legislations.

- **Disclosure and Transparency:**

IRCTC always endeavors to maintain transparency and accuracy in all the information being disclosed to the stakeholders and regulators.

The website of the Company is regularly updated to have the readily information available for all its stakeholders. The information consists of financial results, dividend information, company's policies, and notices for shareholders etc.

In addition, the Company disseminates various announcements, from time to time, through stock exchanges filings, press releases, Company's website and other media(s) to the stakeholders concerned.

The Company disseminates information through press releases, official website and/or through the Stock Exchanges and access to all these modes are free for all users. The website of the Company and the Annual Report of the Company contain exhaustive information regarding different aspects of the operation, financial health and governance practices. The Company's website contains a separate 'Investors' Section wherein financial results, corporate announcements, reports and presentations, Annual Reports, and other disclosures are uploaded for timely information of shareholders.

The Company also organizes investor/analysts meets immediately after release of quarterly / yearly results for its investors to make them aware about the latest financial performance as well as to clarify their doubts/observations. Besides, the Company also maintains minutes of the proceedings of all meetings (Board/Board Level Committees/ General meeting) as per the Secretarial Standards prescribed by the Institute of Company Secretaries of India and provisions under the Companies Act, 2013.

IRCTC in its dealing with its sub-contractors has adopted e-governance. Tenders are being issued and decided through e-tendering site and through GeM. Similarly bills are also submitted and passed through e-bill tracking system. This ensures no contact purchasing process with utmost transparency.

The Company procures goods majorly from the GEM portal and also takes initiatives to increase the procurement from MSEs. The Company has a full-fledged e-office system and almost all the communication between the departments, within the Company, is done through e-office only.

- **Responsibilities of Board of Directors:**

The Board of Directors of a company is central to its decision making and governance process. Its liability to ensure compliance with the law underpins the corporate governance structure in a company, the aspirations of the promoters and the rights of stakeholders, all of which get articulated through the actions of the Board.

The Board of Directors is the apex body for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company's Management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

Being a Government Company and a Central CPSE, all the directors of the Company are nominated / appointed by the President of India through administrative ministry, i.e., Ministry of Railways, Govt. of India.

The Board of Directors functions in accordance with the powers delegated under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred as SEBI (LODR)}, Memorandum & Articles of Association, Guidelines issued by Department of Public Enterprise (DPE) and other guidelines issued by the Government of India from time to time, as may be applicable on the Company.

2.0 BOARD OF DIRECTORS

2.1 Composition

IRCTC is a "Government Company" under the administrative control of Ministry of Railways, Government of India, with 62.40% of the total paid up share capital of the Company being held by the President of India (through Ministry of Railways). As per the Articles of Association of the Company, the power to appoint/nominate Directors on the Board of the Company vests with President of India, Government of India acting through Administrative Ministry.

In terms of the Articles of Association of the Company, the strength of our Board shall not be less than three Directors or 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 the whole time Directors who are responsible for the day to day operations of the Company. The strategic decision(s) are 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, 2023, the Company's Board consisted of seven Directors, comprising of three Executive (whole-time) Directors (including one woman director), two Government Nominee Directors (representing Ministry of Railways) and two Independent Directors. However, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including Woman Independent Director on its Board.

The Company has taken up the issue with the Ministry of Railways, Government of India, from time to time, for appointment of requisite number of independent directors including Woman Independent Director on its Board, to enable compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI (LODR) Regulations and DPE Guidelines on Corporate Governance.

a. Composition and category of the Board of Directors as on March 31, 2023:

Sl. No.	Name of Directors along with Director Identification Number (DIN)	Position
Whole Time Directors (Functional) (Executive)		
1.	Smt. Rajni Hasija (DIN: 08083674)	Director (Tourism & Marketing) & Chairman & Managing Director (Additional Charge)
2.	Shri Ajit Kumar (DIN: 07247362)	Director (Finance) & CFO
3	Dr. Lokiah RaviKumar (DIN: 10045466)	Director (Catering Services)
Government Nominee Directors (Non-Executive)		
4.	Shri Neeraj Sharma (DIN: 08177824)	Executive Director (Passenger Marketing), Ministry of Railways, Govt. of India
5.	Shri Manoj Kumar Gangeya (DIN: 09744752)	Executive Director (Planning), Ministry of Railways, Govt. of India
Independent Directors (Non-Executive)		
6.	Shri Vinay Kumar Sharma (DIN: 03604125)	Part-Time (Non-Official) Independent Director
7.	Shri Namgyal Wangchuk (DIN: 09397676)	Part-Time (Non-Official) Independent Director

During financial year 2022-23, the following changes occurred in the composition of the Board of the Company:

1. Shri Vishwanath Shanker (DIN: 07903588), former ED (Planning), Railway Board and Government Nominee Director, ceased to be a Director of the Company w.e.f. July 29, 2022, in accordance with Ministry of Railways' Order No. ERB-I/2022/2/59 dated July 29, 2022.
2. Shri Debasish Chandra (DIN: 08641893), former Director (Catering Services), on attaining the age of superannuation, ceased to be a Director of the Company w.e.f. September 01, 2022.

Pursuant to Ministry of Railways' Letter dated August 29, 2022, the additional charge of Director (Catering Services) was assigned to Shri Ajit Kumar (DIN 07247362), Director (Finance). On assumption of charge by Dr. L. Ravikumar as Director (Catering Services) on February 11, 2023, the additional charge of Director (Catering Services) was relinquished by Director (Finance) on same day.

3. Shri Manoj Kumar Gangeya (DIN: 09744752), ED (Planning), Railway Board was appointed as Additional Director (Government Nominee Director) on the Board of IRCTC w.e.f. September 21, 2022, pursuant to Ministry of Railways' Order dated September 19, 2022.

Further, pursuant to Regulation 17(1C) of SEBI LODR Regulations, the shareholders approved the appointment of Shri Manoj Kumar Gangeya (DIN:09744752) as Government Nominee Director, by passing an Ordinary Resolution on December 12, 2022 through the process of postal ballot.

4. Dr. Lokiah Ravikumar (DIN: 10045466) was appointed as Additional Director {Director (Catering Services)} on the Board of IRCTC w.e.f. February 11, 2023, pursuant to Ministry of Railways' Letter dated February 09, 2023. Accordingly, he assumed the charge of Director (Catering Services) on February 11, 2023.

b. 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 indicating nature of their experience in specific functional areas, names of Companies in which they hold directorship and membership/ chairmanship of Boards/ Committees are appended to the notice calling the 24th Annual General Meeting of the Company.

Further, 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.

c. Skills/ Expertise/ Competence identified by the Board of Directors as required in the context of the business:

The Board comprises of qualified members who bring in the required skills, competence and expertise to effectively contribute in deliberations at Board and Committee meetings.

The Company has in place, a Board Charter duly approved by the Board, prescribing the job description, qualification and experience for Board level posts including that of the Chairman & Managing Director. The desirable qualification and experience of the incumbents are as per the requirements in their respective functional areas i.e. Finance, Catering, Hospitality, Travel and Tourism, Marketing etc.

The job description, desirable qualification and required experience for the vacancy of Functional Directors are sent to the Public Enterprise Selection Board through the Administrative Ministry for circulation of vacancy and selection of candidates. A table summarizing the key qualifications, skills, expertise and attributes of the Directors of IRCTC, as identified by Administrative Ministry i.e. Ministry of Railways, Government of India and/or Public Enterprises Selection Board (PESB) is placed below:

Sl. No.	Type of director	Required expertise/skill
1.	Whole-Time Directors	
	i) Chairman & Managing Director	<p>Mandatory: The applicant should be a graduate with good academic record from a recognized University/ Institution.</p> <p>Desirable: Applicants with Technical/ MBA qualifications will have added advantage.</p> <p>Experience: Applicant should possess adequate experience at senior level of management in a large organization of repute.</p> <p>Applicants with experience in Hospitality / Tourism / IT / Finance /Marketing will have added advantage.</p> <p>Railway related experience in above areas would be an added advantage</p>
	ii) Director (Finance)	<p>Mandatory:</p> <ul style="list-style-type: none"> (i) The applicant should be a Chartered Accountant or Cost Accountant or a full time MBA/PGDM with good academic record from a recognized University /Institution. (ii) Officers of Organized Group 'A' Accounts Services [i.e. Indian Audit and Accounts Service, Indian Defence Accounts Service, Indian Railway Accounts Service, Indian Civil Accounts Service, Indian P&T Accounts & Finance Service and Indian Cost Accounts Service] working in the appropriate level are exempted from these educational qualifications.

Sl. No.	Type of director	Required expertise/skill
	<p>(iii) Director (Tourism & Marketing)</p>	<p>(iii) Further, applicants from the Central Govt./Armed Forces of the Union/All India Services, will also be exempted from the educational qualifications as per (i) above provided the applicants have 'the relevant experience' as mentioned below... In respect of applicants from Organized Group 'A' Accounts Services/Central Government/Armed Forces of the Union/All India Services, Chartered Accountant/Cost Accountant/MBA/PGDM will be a desirable educational qualification.</p> <p>Experience:</p> <ul style="list-style-type: none"> (i) The applicant should have at least five years of cumulative experience at a senior level during the last ten years, in various aspects of Corporate Financial Management and Accounts in an organization of repute. (ii) Applicants from Organized Group 'A' Accounts Services should have at least five years cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Accounts. (iii) 'The relevant experience' in respect of applicants from Central Government/ Armed Forces of the Union/All India Services would include at least seven years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Accounts. <p>Mandatory:</p> <p>The applicant should be a graduate with good academic record from a recognized University/ Institute.</p> <p>Desirable:</p> <p>Applicants with Tourism/ Travel/ MBA qualifications will have an added advantage.</p> <p>Experience:</p> <p>The applicant should have at least five years of cumulative experience in marketing/ business development in tourism/ travel/ hospitality sector during the last ten years in an organization of repute. Experience in Railway sector will have an added advantage.</p>
	<p>iv) Director (Catering Services)</p>	<p>Mandatory:</p> <p>The applicant should be a graduate with good academic record from a recognized University/ Institution.</p> <p>Desirable:</p> <p>Applicants with degree in hotel management/Hospitality industry will be preferred.</p> <p>Experience:</p> <p>The applicant should have at least 05 years cumulative experience/exposure in services and hospitality Industry with exposure in management of rail catering services/ management of transport and travel related business/ on board services/ F&B proven ability in managing multi disciplinary teams/ HRD and contract related activities at a senior level during the last 10 years in an organization of repute.</p>
<p>2. Government Nominee Director (Part-time Official) Director</p> <p>3. Independent Directors (Part-time non-Official) Director</p>		<p>As may be decided by the Government of India (Ministry of Railways, Govt. of India)</p> <p>As may be decided by the Government of India (Ministry of Railways, Govt. of India)</p>

d. List of core skills /expertise/competencies actually available with the Board:

All the members of the Board of the Company possess requisite skills, expertise and competencies required for assisting in effective and efficient functioning of the company. The Directors collectively provide strategic vision and guidance required to fulfil the corporate objectives of the Company.

The Board has adopted a Policy on Board Diversity, on 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

In the table below, the specific areas of focus or expertise of individual Board Members (as on March 31, 2023 and thereafter) have been highlighted:

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
Smt. Seema Kumar AM (T&C), Railway Board and CMD, Additional Charge (appointed w.e.f. 01.06.2023)	-	✓	✓	✓	✓	✓	✓	✓	✓
Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge) (ceased w.e.f. 01.06.2023)	-	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ajit Kumar Director (Finance)	✓	-	-	-	✓	✓	✓	✓	✓
Dr. Lokiah RaviKumar, Director (Catering Services)	-	✓	✓	-	✓	✓	✓	✓	✓
Shri Kamlesh Kumar Mishra ED (BD), Railway Board and Director (Tourism & Marketing), Additional Charge (appointed w.e.f. 01.06.2023)	-	✓	✓	✓	✓	✓	✓	✓	✓
Shri Neeraj Sharma, Government Nominee Director	-	✓	✓	✓	✓	✓	✓	✓	-
Shri Manoj Kumar Gangya Government Nominee Director (appointed w.e.f. 21.09.2022)	-	-	✓	✓	✓	✓	✓	✓	✓
Shri Vinay Kumar Sharma Independent Director	✓	-	-	-	✓	✓	✓	✓	✓
Shri Namgyal Wangchuk Independent Director	-	-	-	-	✓	✓	✓	✓	✓
Shri Devendra Pal Bharti Independent Director (appointed w.e.f. 09.06.2023)	-	-	-	-	✓	✓	✓	-	✓

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, cease to be Director from the Board of the Company at the discretion of nominating authority or on ceasing to be officials of the Ministry of Railways, Government of India.

Independent Directors are appointed by the Ministry

of Railways, Government of India usually for tenure of three (3) years. As required under Regulation 46(2) (b) of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on the Company's website at web-link <https://www.irctc.com/assets/images/T&C-for-Appointment-of-Independent-Directors.pdf>.

f. Procedure Adopted For Board Meetings/Committee Meetings:

The Company Secretary, in consultation with the Chairperson of the Company and Chairman of the respective Board Committees, prepares the agenda and supporting papers for discussion at each Board meeting and Committee meetings, respectively.

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. Information and data that is important to the Board to understand the business of the Company in general and related matters are tabled for discussion at the meeting. Agenda is circulated in writing to the members of the Board well in advance of the meeting.

Additional meetings are also convened as and when required. In case of exigency, resolutions are passed by circulation as provided under the Companies Act, 2013, which are noted at a subsequent meeting of the Board or Committee thereof.

The Company offers video conferencing facility to the Directors to enable them to participate through video conferencing, in case they are not able to attend in person, as may be permitted under law. 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 held at the Company's Registered Office in New Delhi. Detailed agenda notes, management reports and other explanatory statements are normally circulated at least seven days before the Board Meeting in a defined format amongst the Board Members for facilitating meaningful, informed and focused discussions in the meeting. The agenda papers for the Board are circulated electronically through mail, with password protection. This practice has eliminated the cost of printing and paper as well as resulted in reduction of carbon foot prints. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of Board/ Committee, with the permission of Chairperson and all Directors present during the meeting.

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 comments. The directors communicate their comments on the draft minutes within seven days from the date of circulation thereof. A statement of comments received from directors is 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.

For follow up mechanism, an Action Taken Report (ATR) on the decisions of the Board/Committee is placed in subsequent meetings of respective Board/Committee, which helps in effective review of decisions taken.

g. Information placed before the Board of Directors:

The Board has complete access to all information pertaining to the Company. If required, senior management officials are also called during the meeting to provide additional inputs on the matters being discussed by the Board/Committee. The 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. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- xv. All other information required to be presented to the Board for information or approval.

h. Disclosure of Relationship between directors inter-se:

None of the Directors of the Company are related inter-se. The power to appoint/nominate Directors on the Board of the company vests with President of India acting through Ministry of Railways, Govt. of India.

i. Number of shares and convertible instruments held by non-executive directors:

As disclosed by them, none of the non-executive directors held any share of IRCTC during the FY 2022-23.

j. Web-link for Familiarization Programme / Training programme for directors:

Upon appointment, the newly appointed Directors are provided a welcome kit detailing their roles and responsibilities and necessary information on their legal and regulatory obligations and orientation with respect to the Company's vision, mission, strategic direction, core values, financial matters and business operations is given through necessary documents/brochures, reports and internal policies including Annual reports, Memorandum and Articles of Association, MOUs between IRCTC and Ministry of Railways which help them to familiarize with Company's procedures, practices and risk profile. Newly appointed Directors are given orientation presentation on the Company's Business and its activities. The details of such familiarization programmes are disclosed on the company's website <https://irctc.com/assets/images/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMES%20TO%20IRCTC'S%20BOARD%20OF%20DIRECTORS.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 on various relevant topics organized by DPE, SCOPE and other prestigious institutions.

k. Attendance of each director at the Board Meetings held during the year 2022-23 and at the last AGM and the number of shares held in the Company as on March 31, 2023 :

Sl. No.	Directors along with Director Identification Number	Number of Board meetings			No. of Shares held in the Company	Attendance at the last AGM* (held on August 26, 2022)
		Meeting held during respective tenures of Directors	Meetings Attended	% of Percentage		
1.	Smt. Rajni Hasija (DIN 08083674) Director (Tourism & Marketing) and Chairman & Managing Director (Additional Charge)	8	8	100%	Nil	Present
2.	Shri Ajit Kumar (DIN: 07247362) Director (Finance) & CFO	8	8	100%	Nil	Present
3.	Shri Debashis Chandra (DIN: 08641893) Director (Catering Services) (upto 31 st August, 2022)	4	4	100%	Nil	Present
4.	Dr. Lokiah RaviKumar (DIN: 10045466) Director (Catering Services) (w.e.f. 11 th February, 2023)	1	1	100%	3200	NA
5.	Shri Neeraj Sharma (DIN: 08177824) Government Nominee Director	8	8	100%	Nil	Present
6.	Shri Vishwanath Shanker (DIN: 07903588) Government Nominee Director (upto 28 th July, 2022)	3	1	33.33%	NA	NA
7.	Shri Manoj Kumar Gangeya (DIN: 09744752) Government Nominee Director (w.e.f. 21 st September, 2022)	4	3	66.66%	Nil	NA
8.	Shri Vinay Kumar Sharma (DIN: 03604125) Independent Director	8	8	100%	Nil	Present
9.	Shri Namgyal Wangchuk (DIN: 09397676) Independent Director	8	8	100%	Nil	Present

I. Details of Directorships, and Memberships / Chairpersonships of Committee in other companies as on 31st March 2023:

Sl. No.	Directors	Number of Directorships held in other Companies as on 31.03.2023*	Number of Committee Membership(s) held in Other companies as on 31.03.2023 (including IRCTC)	
			As Chairman**	As Member**
1.	Smt. Rajni Hasija (DIN 08083674) Director (Tourism & Marketing) and Chairman & Managing Director (Additional Charge)	NIL	NIL	2 (Audit Committee) & (Stakeholders Relationship/Grievance Committee) IRCTC
2.	Shri Ajit Kumar (DIN: 07247362) Director (Finance)	NIL	NIL	NIL
3.	Dr. Lokiah Ravikumar (DIN: 10045466) Director (Catering Services) (w.e.f. 11 th February, 2023)	NIL	NIL	1 (Stakeholders Relationship/Grievance Committee) IRCTC
4.	Shri Neeraj Sharma (DIN 08177824) Government Nominee Director	NIL	NIL	1 (Stakeholders Relationship/Grievance Committee) IRCTC
5.	Shri Manoj Kumar Gangeya (DIN: 09744752) Government Nominee Director (w.e.f. 21 st September, 2022)	NIL	NIL	NIL
6.	Shri Vinay Kumar Sharma (DIN: 03604125) Independent Director	NIL	2 (Audit Committee) & (Stakeholders Relationship/Grievance Committee) IRCTC	2 (Audit Committee) & (Stakeholders Relationship/Grievance Committee) IRCTC
7.	Shri Namgyal Wangchuk (DIN: 09397676) Independent Director	NIL	NIL	1 (Audit Committee) IRCTC

* Does not include Directorship in Section 8 Companies and Foreign Companies.

** For the purpose of reckoning the limit, Chairmanship/Membership of Audit Committee and Stakeholders Relationship/Grievance Committee alone has been taken into consideration.

***The director would cease to be member/chairperson of the Committee on cessation as director from the Board.

Name of the listed entities where the person is a director and the category of directorship

Name of Director	Name of listed entity	Category of Directorship
	NIL	

Notes:

- (i) The Company being a CPSE, all Directors are appointed/ nominated by the Government of India.
- (ii) Directors/KMPs do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, as they are entitled);
- (iii) 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.
- (iv) 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.
- (v) None of the whole time directors of the Company is serving as an independent director in any other listed company.
- (vi) Video-conferencing facilities are also used to facilitate Directors at other locations to participate in Board/Committee meetings as per Secretarial Standards and other applicable laws.

m. Number of Board meetings along with the dates:

The Board of Directors met eight times during financial year 2022-23. In accordance with the Companies Act, DPE's Guidelines on Corporate Governance and SEBI LODR, gap between two consecutive meetings during the year was less than 3 months. The details of Board Meetings held during 2022-23 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.	121 st	02 (Two)	30 th May, 2022	7	6	1
2.	122 nd	for quarter ended June 30, 2022 (Q1)	21 st June, 2022	7	6	-
3.	123 rd	03 (Three)	13 th July, 2022	7	5	1
4.	124 th	for quarter ended September 30, 2022 (Q2)	10 th August, 2022	6	5	1
5.	125 th	01 (One)	26 th September, 2022	6	4	2
6.	126 th	for quarter ended December 31, 2022 (Q3)	14 th November, 2022	6	5	1
7.	127 th	02 (Two)	9 th February, 2023	6	4	2
8.	128 th	for quarter ended March 31, 2023 (Q4)	22 nd March , 2023	7	5	1

During the financial year 2022-23, no meeting could be held at tourist destinations as required under Department of Public Enterprises OM F. NO. 18(17)/2005-GM dated 18th July, 2018.

n. Board Independence:

During FY 2022-23, 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. They also declared that they were registered in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA) during FY 2022-23. 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.

o. Detailed reasons for resignation of an independent director:

None of the Independent Directors have resigned from the Company before the expiry of his / her tenure during the financial year 2022-23.

p. Succession Planning:

Being a Government Company under the administrative control of the Ministry of Railways, the power to appoint Directors (including Independent Directors) vests with the Government of India. However, the Company has in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.

3.0 COMMITTEES OF BOARD

To facilitate expeditious consideration and arriving at decisions with focused attention on the affairs of the company, the Board has delegated certain matters to Committees of the Board set up for that purpose. The details of Committees of Board are mentioned below:

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. Share Transfer Committee.

During the year, the Committees of Board of Directors as mentioned above have been reconstituted from time to time due to change in composition of the Board of Directors of the Company.

There was no instance during the year, where the Board had not accepted recommendation(s) of committee(s) of the board which is mandatorily required to be recommended by the committee(s) for the approval of the Board of Directors.

4.0 AUDIT COMMITTEE

a. Terms of reference:

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.

b. Composition of the Committee:

As on 31st March, 2023, the Audit Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Vinay Kumar Sharma Independent Director	Chairman
2.	Shri Namgyal Wangchuk Independent Director	Member
3.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	Member

c. Meetings and Attendance during the year:

The Audit Committee met five times during the financial year 2022-23. As per Companies Act, DPE's Guidelines on Corporate Governance and SEBI LODR, not more than 120 days was elapsed between two consecutive meetings during the year.

The details of Audit Committee Meeting held during the year 2022-23 are as given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	66 th	30 th May, 2022	3	3
2.	67 th	20 th June, 2022	3	3
3.	68 th	10 th August, 2022	3	3
4.	69 th	14 th November, 2022	3	3
5.	70 th	9 th February, 2023	3	3

Attendance of each member at the Audit Committee meetings held during 2022-23 is as under:

S. No.	Name of Members	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Attended Through video conferencing	
1.	Shri Vinay Kumar Sharma Independent Director	Chairman	5	5	0	100
2.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	Member	5	5	0	100
3.	Shri Namgyal Wangchuk Independent Director	Member	5	5	0	100

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Director (Finance) & 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 were accepted by Board of Directors during the financial year 2022-23.

5.0 NOMINATION AND REMUNERATION COMMITTEE

a. Terms of reference:

The role of the nomination and remuneration committee, in brief, is as under:

- (i) 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;
- (ii) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (iii) 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;
- (iv) Formulation and modification of schemes for providing perks and allowances for executives;
- (v) Any new scheme of compensation to executives and non-executives as the case may be;
- (vi) 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 officers /personnel of the Company who are members of its core management team excluding Board of Directors and shall include all members

one level below the Chief Executive Officer / Managing Director / Whole time director / Manager (including CEO / Manager, in case they are not part of the board) and specifically includes the functional heads, by whatever name called and Company Secretary and Chief Financial Officer (CFO) (below the Board level) and the functional heads.

b. Composition of the Committee:

As on 31st March, 2023, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Namgyal Wangchuk Independent Director	Chairman
2.	Shri Vinay Kumar Sharma Independent Director	Member
3.	Shri Neeraj Sharma Government Nominee Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Director (Catering Services) and GGM (HRD) are permanent invitees to the Meeting of the Nomination and Remuneration Committee.

c. Meeting and Attendance during the year:

The Nomination and Remuneration Committee met six times during the financial year 2022-23. The details of which are given below:

S. No.	Nomination & Remuneration Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	22 nd	20 th June, 2022	3	3
2.	23 rd	13 th July, 2022	3	3
3.	24 th	26 th September, 2022	3	3
4.	25 th	14 th November, 2022	3	3
5.	26 th	8 th February, 2023	3	3
6.	27 th	22 nd March, 2023	3	3

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2022-23 is as under:

S. No.	Name of Members	Position	Held during the tenure of Director	Number of Meetings Attended		% of Attendance
				In person	Through video conferencing	
1.	Shri Namgyal Wangchuk Independent Director	Chairman	6	5	1	100
2.	Shri Vinay Kumar Sharma Independent Director	Member	6	6	0	100
3.	Shri Neeraj Sharma Government Nominee Director	Member	6	0	6	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. Similar exemption from SEBI for applicability of regulation 19 is still awaited.

6.0 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 2022-23 are as given below:

S. No.	Name of Directors	Salary	Perks	Other Benefits	Performance Award	(In ₹)		Total
						Contribution to PF	Contribution to NPS/ FSC	
1.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	45,53,951	9,69,067	4,60,167	11,67,652	4,52,022	3,60,881	79,63,740
2.	Shri Ajit Kumar (Director/Finance & CFO)	44,79,061	5,14,777	4,62,873	9,53,456	4,44,503	3,54,866	72,09,536
3.	Shri Debashis Chandra (Director Catering Services) (upto 31 st August, 2022)	27,28,764	26,074	79,990	5,16,987	1,49,897	1,19,609	36,21,321
4.	Dr. Lokiah Ravikumar (Director Catering Services) (w.e.f. 11 th February, 2023)	5,30,042	-	18,486	-	45,878	36,296	6,30,702
Total		1,22,91,818	15,09,918	10,21,516	26,38,095	10,92,300	8,71,652	1,94,25,299

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. Chief Financial Officer, Company Secretary and other senior officers:

The remuneration of senior officers just below the level of Board of Directors, CFO and Company Secretary as specified in Part A (E) of schedule (II) of Listing Regulations is approved/reported to the Board from time to time.

iv. 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 2022-23 are given below:

S. No.	Name of Independent Director	Sitting fee*		Total
		Board Meetings	Committee Meetings	
1.	Shri Vinay Kumar Sharma Independent Director (DIN: 03604125)	2,00,000	3,60,000	5,60,000
2.	Shri Namgyal Wangchuk Independent Director (DIN: 09397676)	2,00,000	3,20,000	5,20,000
Total		4,00,000/-	6,80,000/-	10,80,000/-

*In addition to sitting fee, Independent Directors are also reimbursed boarding/lodging/conveyance expenses incurred for attending meetings of the Board/ Committees.

7.0 STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Terms of Reference:

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.

b. Composition, Meeting & Attendance:

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 22nd March, 2023. As on 31st March, 2023, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Vinay Kumar Sharma Independent Director	Chairman
2.	Shri Neeraj Sharma Government Nominee Director	Member
3.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	Member
4.	Dr. Lokiah Ravikumar Director (Catering Services)	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

The Committee met once during the year 2022-23. 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.	4 th	7 th February, 2023	3	3

Attendance of each member at the Stakeholders Relationship Committee meetings held during 2022-23 is as under:

S. No.	Name of Members	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				Attended	In person	
1.	Shri Vinay Kumar Sharma Independent Director	Chairman	1	1	0	100%
2.	Shri Vishwanath Shanker Government Nominee Director	Member (upto 29 th July, 2022)	0	NA	NA	NA
2.	Shri Neeraj Sharma Government Nominee Director	Member	1	0	1	100%
2.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	Member	1	1	0	100%
3.	Dr. Lokiah Ravikumar Director (Catering Services)	Member (w.e.f. 22 nd March 2023)	0	NA	NA	NA

c. 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, 44 complaints, including non-receipt of dividend/IPO/OFS etc, were received and disposed off in time.

d. 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 Web site : www.alankit.com e-mail: virenders@alankit.com rta@alankit.com and abhinavka@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: 011-23327746 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.

- (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.

b. Composition, Meeting & Attendance:

As on 31st March, 2023, the CSR & SD Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	Chairperson
2.	Shri Ajit Kumar Director (Finance) & CFO	Member
3.	Shri Neeraj Sharma Government Nominee Director	Member
4.	Shri Namgyal Wangchuk Independent Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Shri Sandip Trivedi (GGM HRD), being the nodal officer of the CSR & SD Committee is permanent invitee to the meetings of the Committee.

The Committee met four times during the year 2022-23. 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.	38 th	20 th June, 2022	5	5
2.	39 th	10 th August, 2022	5	5
3.	40 th	14 th November, 2022	4	4
4.	41 st	8 th February, 2023	4	4

Attendance of each member at the CSR & SD Committee meetings held during 2022-23 is as under:

S. No.	Members	Position	Number of Meetings			% of Attendance	
			Held during the tenure of Director	Attended			
				In person	Through video conferencing		
1.	Smt. Rajni Hasija Director (Tourism & Marketing) & Chairman & Managing Director (Additional Charge)	Chairperson	4	4	0	100%	
2.	Shri Ajit Kumar Director (Finance)	Member	4	4	0	100%	
3.	Shri Debashis Chandra Director (Catering Services)	Member (up to 31 st August 2022)	2	2	0	100%	
4.	Shri Neeraj Sharma Government Nominee Director	Member	4	0	4	100%	
5.	Shri Namgyal Wangchuk Independent Director	Member	4	4	0	100%	

9.0 RISK MANAGEMENT COMMITTEE:

a. Terms of Reference:

The Terms of Reference of Risk Management Committee, in brief, is mentioned below:

- (i) Ensure compliance with Risk Management Policy.
- (ii) Review adequacy and effectiveness of business risk management
- (iii) Review the organization wide risk portfolio and consider it against the risk appetite.
- (iv) Define the risk appetite for the company. Advice business units / support functions on risk initiatives.
- (v) Review and approve changes in the risk appetite of the company.

- (vi) Suggest improvements to risk management techniques and lift management awareness.
- (vii) Provide quarterly updates to Board through the Audit Committee on the current risk management procedures and status of key risks.
- (viii) Monitor emerging issues and share best practices.
- (ix) Monitor business risk reporting
- (x) Ensure communication of policies and standards to successive levels of management
- (xi) Consideration of any other item which may be delegated in this regard by the Board of Directors.
- (xii) Any other role assigned for the Committee due to changes/modification in the Companies Act, 2013, SEBI Regulations and DPE Guidelines.

b. Composition, Meeting & Attendance:

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 reconstituted latest on 22nd March, 2023. As on 31st March, 2023, the Risk Management Committee comprised of the following members:

S. No.	Members	Position
1.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	Chairperson
2.	Shri Ajit Kumar Director (Finance) & CFO	Member
3.	Dr. Lokiah Ravikumar Director (Catering Services)	Member
4.	Shri Vinay Kumar Sharma Independent Director	Member

Chief Risk Officer (CRO) and Law Officer are permanent invitees to the meetings of the Committee.

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

The Committee met thrice during the year 2022-23. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	13 th	30 th May, 2022	5	5
2.	14 th	14 th November, 2022	3	3
3.	15 th	8 th February, 2023	3	3

Attendance of each member at the Risk Management Committee meetings held during 2022-23 is as under:

S. No.	Members	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Attended Through video conferencing	
1.	Smt. Rajni Hasija Director (Tourism & Marketing) and CMD Additional Charge	Chairperson	3	3	0	100%
2.	Shri Ajit Kumar Director (Finance)	Member	3	3	0	100%
3.	Shri Debasish Chandra Director (Catering Services)	Member (up to 31 st August, 2022)	1	1	0	100%
4.	Shri L. Ravikumar Director (Catering Services)	Member (w.e.f. 22 nd March, 2023)	0	NA	NA	NA
5.	Shri Vishwanath Shanker Government Nominee Director	Member (up to 29 th July, 2022)	1	0	1	100%
6.	Shri Vinay Kumar Sharma Independent Director	Member	3	3	0	100%

10.0 STRATEGIC COMMITTEE

a. Terms of Reference:

The Strategic Committee has been constituted w.e.f. 26th September 2022 with Terms of reference as placed below:

- (i) Review and endorse a long-term business strategy of the Company;
- (ii) Review and endorse growth strategies into new geographies, businesses, or technologies and any changes in strategic direction;
- (iii) Review and endorse the 5-year business plan and the annual business plan;
- (iv) 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.

b. Composition, Meeting & Attendance:

As on 31st March, 2023, the Strategic Committee comprised of the following members:

S. No.	Members	Position
1.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	Chairperson
2.	Shri Ajit Kumar Director (Finance) & CFO	Member
3.	Shri Manoj Kumar Gangeya Government Nominee Director	Member
4.	Shri Vinay Kumar Sharma Independent Director	Member

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

The Committee met twice during the year 2022-23. The details of which are given below:

S. No.	Strategic Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	1 st	15 th November, 2022	4	4
4.	2 nd	8 th February, 2023	4	4

Attendance of each member at the Strategic Committee meetings held during 2022-23 is as under:

S. No.	Members	Position	Number of Meetings			
			Held during the tenure of Director	In person	Attended Through video conferencing	% of Attendance
1.	Smt. Rajni Hasija Director (Tourism & Marketing) and CMD Additional Charge	Chairperson	2	2	0	100%
2.	Shri Ajit Kumar Director (Finance)	Member	2	2	0	100%
3.	Shri Manoj Kumar Gangeya Government Nominee Director	Member	2	2	0	100%
4.	Shri Vinay Kumar Sharma Independent Director	Member	2	2	0	100%

11.0 OTHER FUNCTIONAL COMMITTEES:

11.1 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.

11.2 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 5 (five) times during the financial year 2022-23 on 3rd June, 2022, 30th June, 2022, 12th July, 2022, 2nd March, 2023, 29th March, 2023. The meetings were attended by all the members of the Committee.

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

Senior functional executives are also invited to attend the meetings of the Executive Board, as and when required.

11.3 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.

13.0 GENERAL BODY MEETINGS

13.1 Annual General Meeting (AGM)

Details of last three Annual General Meetings (AGM) of the company are as under:

AGM	Financial Year	Date	Day	Time	Time	Time
23 rd	2021-22	26 th August, 2022	Friday	1230 Hrs	Through video conferencing ("VC")/ other Audio Visual Means("OAVM") (IRCTC Board Room)	i. To alter the main objects clause of the MoA Yes
22 nd	2020-21	29 th September, 2021	Wednesday	1230 Hrs	Through video conferencing ("VC")/ other Audio Visual Means("OAVM") (IRCTC Board Room)	No
21 st	2019-20	27 th October, 2020	Tuesday	1130 Hrs.	Through video conferencing ("VC")/ other Audio Visual Means("OAVM") (IRCTC Board Room)	No

The Committee comprises of Chairman & Managing Director, Director (Finance), Director (Tourism & Marketing) and Director (Catering Services).

Smt. Suman Kalra, Company Secretary & Compliance Officer is the Secretary to the Committee.

11.4 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 2022-23.

12.0 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 20th December, 2022.

Both the Independent Directors attended the said Meeting and the minutes of the Meeting were put up to the Board of Directors.

13.2 Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during Financial Year 2022-23.

13.3 Postal Ballot

(i) Details of resolutions passed by postal ballot:

During the year under review, one ordinary resolution was passed on 12th December, 2022 through postal ballot only by voting through electronic means ('remote e-voting'), the details of which are as mentioned below:

- a) Ordinary Resolution:** Appointment of Shri Manoj Kumar Gangeya (DIN: 09744752), ED (Planning), Railway Board as Part-Time Government Nominee Director on the Board of the Company.

(ii) Details of Voting Pattern:

Resolution (s)	Remote e- Votes						Resolution Passed or not	
	Number of votes Cast			Percentage (%) of votes				
	Favour	Against	Total	Favour	Against	Total		
Appointment of Shri Manoj Kumar Gangeya (DIN: 09744752), ED (Planning), Railway Board as Part-Time Government Nominee Director on the Board of the Company.	598965767	27240849	626206616	95.65	4.35	100	Passed	

(iv) Person who conducted the aforesaid postal ballot exercise:

Mr. Naresh Kumar Sinha (ICSI Membership No. FCS 1807), proprietor of Kumar Naresh Sinha & Associates, Company Secretaries conducted the aforesaid postal ballot exercise in a fair and transparent manner.

(v) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through postal ballot.

(vi) Procedure followed for Postal Ballot:

Pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, along with the General Circular no. 3/2022 dated May 5, 2022, read with Circulars nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 and 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws and regulations (including

any statutory modification or re-enactment thereof for the time being in force), the Company provided only the remote e-Voting facility by means of postal ballot to its Members, to enable them to cast their votes electronically.

The Company engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating remote e-Voting to enable the Members to cast their votes electronically. In line with the above mentioned MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/ available with the Depository Participants (DPs)/Registrars and Share Transfer Agents (RTA) as on a cut-off date i.e. 4th November, 2022.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. 4th November, 2022. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting i.e. 11th December, 2022.

The scrutinizer, after the completion of scrutiny, submitted his report to Smt. Rajni Hasija, Director (Tourism & Marketing) and CMD (Additional Charge) and she countersigned the Scrutinizer's Report as well as declared the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The results were announced with exchanges (BSE & NSE) on 12th December, 2022. The results were also displayed on the Company's website, which can be viewed with web link: https://www.irctc.com/assets/images/II-SEintimationforintimationforsubmissionoffewaultsofevoting121222_sign4.pdf

14.0 MEANS OF COMMUNICATION

The Company communicates with its stakeholders through Annual Reports, Quarterly/ Annual Financial Results, News Releases, Presentations etc. and disclosures made on the Company's website i.e. www.irctc.com from time to time.

- Annual Reports:** The Annual Report containing, inter-alia, Audited Financial Statements, Board's Report, Auditor's
- Newspaper publication:** These financial results as mentioned are normally published in the leading English and vernacular newspapers having nationwide circulation. During the financial year 2022-23, quarterly results have been published as follows:

Quarter	Date of Publication	Newspaper edition
Q1 ended 30 th June, 2022	11 th August, 2022	Financial Express, Indian Express, Mint & Hindustan Times (English version) and Hindustan and Jansatta (in Hindi version)
Q2 and half year ended 30 th September, 2022	15 th November, 2022	Business Standard & Economic Times (English version) and Dainik Jagran, Navbharat Times & Business Standard (Hindi version)
Q3 and Nine Month ended 31 st December, 2022	10 th February, 2023	Deccan Chronicle, Financial Express & Indian Express (English version) and Jansatta & Dainik Jagran (Hindi version)
Q4 and Year ended 31 st March, 2023	30 th May, 2023	The Statesman, Hindustan Times, Deccan Chronicle, Mint, (English version) and Hindustan Hindi, and Dainik Savera Times (Hindi version)

- Webcast of Annual General Meeting:** The Company has provided live webcast of the proceedings of the 23rd Annual General Meeting held on 26th August, 2022.
- Website:** The Company's website www.irctc.com contains separate dedicated section 'Investor Relations' where the information for shareholders is available. Full Annual Report, Shareholding Pattern, Policies, MOUs and Corporate Governance Report etc. are also available on the web-site. Information, latest updates and announcements regarding the Company can be accessed at company's website as mentioned below:
 - Quarterly/ Half-yearly/ Annual Financial Results
 - Quarterly Shareholding Pattern
 - Quarterly Corporate Governance Report
 - Transcripts of conferences with analysts
 - Intimations made to the Stock Exchanges from time to time.
 - Schedule of Investors / Analysts Meet
- Presentations made to institutional investors or to the analysts.**
- E - mail ID of the Company Secretary and Compliance Officer, Chief Investor Relations Officer (CIRO) and Alankit Assignments Ltd. (RTA) exclusively for the purpose of registering complaints by investors has been displayed on the website under the head "Investor Contact under Investor Corner".**
- 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, statement of investor complaints, 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 corporate. All periodical/ event based compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, 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.
- Designated exclusive email-IDs:** The Company has designated email id investors@irctc.com and ciro@irctc.com for Investor services.

15.0 GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting of the Current Year:

Day: Friday

Date: 25th August, 2023

Time: 12.30 P.M.

Venue: Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

b. Financial Year:

The Company's Financial Year is from 1st April to 31st March.

c. Financial Calendar (Tentative) Results for the quarter ending:

June 30, 2023 – Second week of August, 2023

September 30, 2023 – Second week of November, 2023

December 31, 2023 – Second week of February, 2024

March 31, 2024 – Fourth week of May, 2024

Annual General Meeting - August, 2024

The trading window closure period for dealing in securities

g. Dividend History:

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
2010-11	20.00	12.16 (₹ 6.08 per share)	22 nd September, 2011	Final
2011-12	20.00	4.00 (₹ 2.00 per share)	29 th March, 2012	Interim
		5.71 (₹ 2.855 per share)	27 th September, 2012	Interim
2012-13	20.00	11.77 (₹ 5.885 per share)	27 th September, 2013	Final

of IRCTC is notified 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.

d. Book Closure:

The register of members and share transfer books of the Company will remain closed from Saturday, the 19th day of August, 2023 to Friday, the 25th day of August 2023 (both days inclusive).

e. 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)

f. Payment of Dividend:

The Company had paid an interim dividend of ₹ 3.50/- per equity share in the month of February, 2022. In addition to above, the Board of Directors of the Company has recommended a final dividend of ₹ 2/- per equity share for the financial year 2022-23. Accordingly, the total dividend for the year comes to ₹ 5.50/- per equity share, if the final dividend is approved by the shareholders in the ensuing Annual General Meeting.

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
2013-14	20.00	14.40 (₹ 7.20 per share)	11 th September, 2014	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) 47.18 (₹ 11.795 per share)	10 th March, 2017 20 th September, 2017	Interim 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) 62.37 (₹ 3.898 per share)	20 th December, 2018 28 th August, 2019	Interim Final
2019-20	160.00	160.00 (₹ 10 per share) 40 (₹ 2.5 per share)	12 th February, 2020 27 th October, 2020	Interim 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) 120.00 (₹1.5 per share)	8 th February, 2022 26 th August, 2022	Interim Final
2022-23	160.00	280.00 (₹ 3.50 per share)	9 th February, 2023	Interim

Detail of Nodal and Deputy Nodal Officer of the Company as under the provisions of IEPF is as below:

Nodal Officer: Smt . Suman Kalra

Company Secretary

Phone No.: +91 11 23327746

Email ID: companysecretary@irctc.com

Dy. Nodal Officer: Shri Prashant Singh

Assistant Manager/Secretarial

Phone No.: +91 11 23311263

Email ID: prashant.singh@irctc.com

The details of Nodal Officer and Deputy Nodal Officer of the Company and other details related to unpaid dividend amount and shares transferred to IEPF are available at the website with web link <https://irctc.com/assets/images/Nodal%20&%20Deputy%20Nodal%20Officer%20for%20IEPF.pdf>

h. Listing on Stock Exchanges:

The Company is listed on the following Stock Exchanges.

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 542830 ISIN : INE335Y01020	Address: Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: IRCTC ISIN : INE335Y01020

The annual listing fee for the Financial Year 2022-23 has been paid to National Stock Exchange of India Limited and BSE Ltd. Annual Custodian Fee to NSDL and CDSL has also been paid for the Financial Year 2022-23.

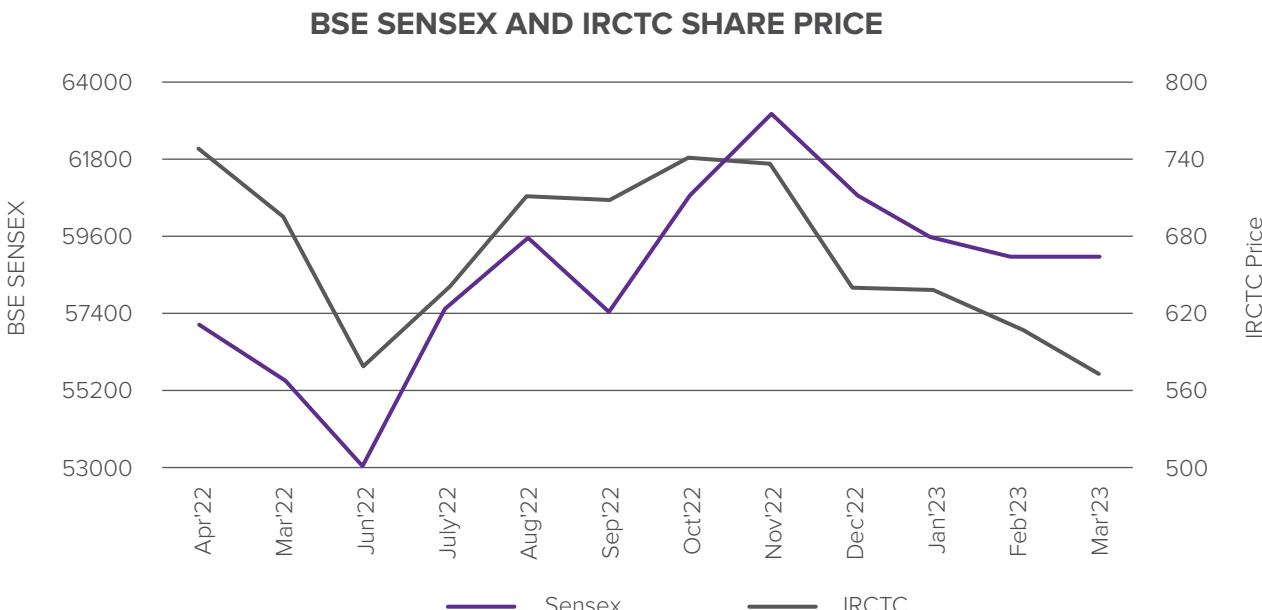
i. IRCTC's Market Price Data and performance in comparison to indices:

Comparison of IRCTC share price (from 01.04.2022 to 31.03.2023) with BSE Sensex and NSE Nifty is given below:

i. BSE Sensex and IRCTC Share Price

Month	BSE SENSEX			IRCTC Share Price at BSE		
	High	Low	Close	High(₹)	Low(₹)	Close (₹)
Apr-22	60845.10	56009.07	57060.87	840.05	740.50	746.30
May-22	57184.21	52632.48	55566.41	744.70	618.00	692.95
Jun-22	56432.65	50921.22	53018.94	699.00	568.60	576.40
Jul-22	57619.27	52094.25	57570.25	642.00	557.00	637.65
Aug-22	60411.20	57367.47	59537.07	752.80	631.00	710.20
Sep-22	60676.12	56147.23	57426.92	738.15	661.00	706.85
Oct-22	60786.70	56683.40	60746.59	756.00	672.50	741.20
Nov-22	63303.01	60425.47	63099.65	775.00	710.00	735.80
Dec-22	63583.07	59754.10	60840.74	742.30	605.05	639.75
Jan-23	61343.96	58699.20	59549.90	654.30	60110	637.25
Feb-23	61682.25	58795.97	58962.12	656.60	595.00	609.10
Mar-23	60498.48	57084.91	58991.52	621.40	557.15	573.00

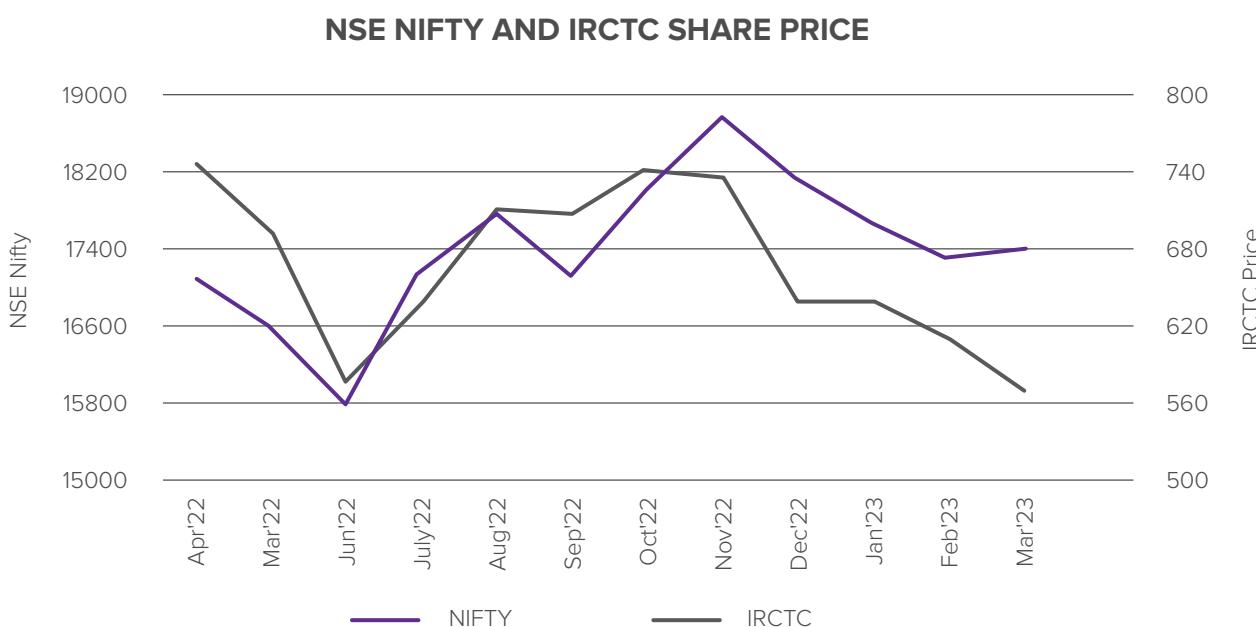
ii. Performance of IRCTC Share price in comparison to BSE SENSEX:



iii. NSE NIFTY and IRCTC Share Price

Month	NSE NIFTY			IRCTC Share Price at BSE		
	High	Low	Close	High(₹)	Low(₹)	Close (₹)
Apr-22	18114.65	16824.70	17102.55	840.95	740.00	745.95
May-22	17132.85	15735.75	16584.55	744.70	618.00	692.65
Jun-22	16793.85	15183.40	15780.25	698.85	568.45	576.20
Jul-22	17172.80	15511.05	17158.25	640.00	557.00	637.10
Aug-22	17992.20	17154.80	17759.30	752.75	631.05	710.75
Sep-22	18096.15	16747.70	17094.35	738.00	661.00	706.00
Oct-22	18022.80	16855.55	18012.20	756.00	700.10	741.20
Nov-22	18816.05	17959.20	18758.35	774.90	710.60	736.20
Dec-22	18887.60	17774.25	18105.30	742.50	605.00	639.70
Jan-23	18251.95	17405.55	17662.15	654.80	601.00	636.60
Feb-23	18134.75	17255.20	17303.95	656.70	595.00	609.25
Mar-23	17799.95	16828.35	17359.75	621.40	557.10	572.80

iv. Performance of IRCTC Share price in comparison to NSE NIFTY:



j. The Company's securities have not been suspended from trading, during Financial Year 2022-23.

k. 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: rta@alankit.com
Phone Number: 011-42541234

I. Share Transfer System:

SEBI has prescribed that with effect from April 1, 2019, requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in dematerialized form with a depository. However, investors are not barred from holding shares in physical form.

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).

The request received for re-materialization, consolidation and issue of duplicate shares are overseen by Share Transfer Committee for Issue of share certificate. A summary of transfer/transmission of securities so reviewed are placed at Board Meetings along with minutes of the Committee for issue of share certificate. The share certificates duly endorsed are sent to the shareholders by RTA. Confirmation in respect to the requests for dematerialization of shares is sent to the respective depositories i.e. NSDL and CDSL, expeditiously.

During the year under report, no request for transfer of shares held in physical form was processed by the RTA.

SEBI vide Circular dated November 3, 2021 & December 14, 2021, has inter-alia made it mandatory for holders of physical securities to furnish/update PAN, email address, mobile number, bank account and nomination details, besides linking their PAN with Aadhar. The said circular also prescribes that those folios wherein any one or more of the aforesaid details are not available on or after April 1, 2023 shall be frozen and the investor will not be eligible to lodge

grievance or avail service request from R&TA and will not be eligible for receipt of dividend in physical mode. In view of the same, members holding shares in physical mode are requested to furnish PAN, KYC details and nomination forms immediately to the Company / R&TA in the prescribed forms (as under), to ensure that their folios are not frozen on or after April 1, 2023.

The duly filled forms along with the signed documents/details (self-attested with date) may be furnished to the Alankit Assignments Limited (Unit: IRCTC LIMITED), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 or through email at kycupdate@alankit.com.

Pursuant to Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, certificate from Practising Company Secretary confirming that all certificates had been issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies had been submitted to Stock Exchanges on yearly basis within stipulated time.

m. Shareholding Pattern as on March 31, 2023:

i. Shareholding of various categories as on March 31, 2023:

Category	No. of Shareholders	Total No. of Shares	Holding in %
President of India (Government of India)	1	499172170	62.40
Central Government	1	5066	0.00
Mutual Funds	22	6852906	0.86
Alternative Investment Fund	1	2769	0.00
Foreign Portfolio Investors	425	52233845	6.53
Financial Institutions/ Banks	4	1094910	0.14
Insurance Companies	9	71854781	8.98
Provident Funds/ Pension Funds	1	600573	0.08
Resident Individuals	2097259	157070235	19.63
NBFC registered with RBI	4	23835	0.00
Bodies Corporate	1885	3467564	0.43
Clearing Members	105	173079	0.02
Employees	258	200989	0.03
Non-Resident Indian (NRI)	9891	2805049	0.35
Foreign Nationals	2	283	0
HUF	13501	3054314	0.38
Trusts	16	334743	0.04
Non Resident Non Repatriates	4962	1048089	0.13
Foreign Portfolio Investors (Category-III)	1	4800	0.00
Total	2128348	800000000	100.00

ii) Distribution of IRCTC's shares according to size of holding as on March 31, 2023:

Particulars	No. of Shareholders			% of holder	No. of Shares			% of Share Holding
	Ph. Holders	Demat holders	Total holder		Ph. Shares	Demat shares	Total holding	
1 to 500	3	2083943	2083946	97.91	135	108203684	108203819	13.53
501 to 1000	0	28822	28822	1.35	0	20873729	20873729	2.61
1001 to 2000	0	10073	10073	0.47	0	14243645	14243645	1.78
2001 to 3000	0	2517	2517	0.12	0	6258040	6258040	0.78
3001 to 4000	0	953	953	0.04	0	3351252	3351252	0.42
4001 to 5000	0	594	594	0.03	0	2768838	2768838	0.35
5001 to 10000	1	779	780	0.04	7500	5444153	5451653	0.68
10001 to Above*	0	663	663	0.03	0	638849024	638849024	79.86
Total	4	2128344	2128348	100.00	7635	799992365	800000000	100.00

*Includes President of India holding of 499172170 equity shares.

iii) Top 10 Shareholders as on March 31, 2023:

Category	Total No. of Shares	% of shareholding
The President Of India	499172170	62.3965
Life Insurance Corporation Of India - P & Gs Fund	67413186	8.4266
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	4196138	0.5245
Vanguard Total International Stock Index Fund	3949253	0.4936
Government Of Singapore	2880463	0.3600
Ishares Core Emerging Markets Mauritius Co	2452282	0.3065
HDFC Life Insurance Company Limited	2320687	0.2900
People's Bank Of China	1907831	0.2384
Government Pension Fund Global	1832000	0.2290
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	1828482	0.2285
Total	587952492	73.4936

iv.) Geographical Distribution of Shareholders as on March 31, 2023

City Name	No of Folios/holders	% age	Holding	% age
New Delhi*	112007	5.11	510708565	63.84
Mumbai	162309	7.41	151322305	18.92
Bangalore	69264	3.16	7456771	0.93
Pune	68170	3.11	5854288	0.73
Calcutta	54316	2.48	6079851	0.76
Hyderabad	42932	1.96	4452446	0.56
Ahmedabad	40548	1.85	4109433	0.51
Chennai	40965	1.87	4459295	0.56
Mumbai - Kalyan	34077	1.56	1820640	0.23
Surat	8596	0.39	407381	0.05
Other Cities	1495164	71.10	103329025	12.91
Total	2128348	100	800000000	100

*Includes President of holding of 499172170 equity shares.

n. Dematerialization of Shares and Liquidity:

The shares of the Company are in dematerialized format and are available for trading under systems of both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Reconciliation of share capital audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on quarterly basis and is also submitted to Stock exchanges within stipulated timelines. As on 31st March, 2023 approx 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, 2023

Particulars	Total Shares	% to Equity*
Shares held in physical mode	7,635	Negligible
Shares in dematerialized form with NSDL	69,99,84,528	87.50
Shares in dematerialized form with CDSL	10,00,07,837	12.50
Total	80,00,00,000	100

*rounded off to 2 decimal places

The correspondence details of the depositories are as under:

Particulars	National Securities Depository Limited	Central Depository Services (India) Limited
Address	Trade World, A-Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone	+91-22-2499 4200 1-800-222-990	+91-22-2305 8640/24/39/42/63 1-800-22-5533
Email	relations@nsdl.co.in info@nsdl.co.in	helpdesk@cdslindia.com complaints@cdslindia.com
Website	https://nsdl.co.in/	www.cdslindia.com

o. 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
2001-02	August 3, 2001	15,000,000	10	20,000,000	200,000,000	Further issue
2017-18	March 30, 2017	20,000,000	10	40,000,000	400,000,000	Bonus issue in the ratio of 1:1
2019-20	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

p. Commodity price risk or foreign exchange risk and hedging activities:

The disclosure under this clause is not applicable to Company

q. Outstanding GDRs/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, 2023.

r. 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.

s. Address for correspondence with the Registered Office (Regarding Corporate Governance matters covered under this report)

Mrs. Suman Kalra,

Company Secretary & Compliance Officer

11th Floor, B-148, Statesman House,
Barakhamba Road, New Delhi110001
Telephone: 91-11-23327746
E-Mail ID: companysecretary@irctc.com
Website: www.irctc.com

t. Contact details of Chief Investor Relations Officer (CIRO):

The department headed by CIRO is instrumental in maintaining close liaison and to share 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 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

11th Floor, B-148, Statesman House,
Barakhamba Road, New Delhi110001
Telephone: 91-11-23701230
E-Mail ID: ciro@irctc.com
Website: www.irctc.com

u. List of all credit ratings obtained by the Company:

The Company has not taken any credit rating by any agency during 2022-23.

v. Directors and officers insurance

IRCTC has Directors and Officers Insurance Policy (D & O Policy) in place. The present D & O Policy also covers Independent Directors of the Company, in accordance with Regulation 25 (10) of the SEBI (LODR) Regulations, 2015.

16.0 OTHER DISCLOSURES

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large: The transactions with related party are in the ordinary course of business on arms' length basis and the disclosure of the same has been made as per requirement of Companies Act, 2013, SEBI (LODR) Regulation, 2015 and relevant Accounting Standard (in notes to Financial Statement of the Company). The Company has formulated a Related Party Transaction (RPT) Policy to set out the materiality thresholds for related party transactions and the manner of dealing with the transactions between the Company and its related parties based on the Act and Listing Regulations. There was no materially significant related party transaction, which have potential conflict with the interest of the Company at large.

(ii) Disclosure requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance: The Company has complied with all requirements of SEBI (LODR) Regulations, 2015, the Companies Act, 2013, applicable Secretarial Standards and DPE Guidelines on Corporate Governance, as amended from time to time, except for the appointment of requisite number of Independent Directors including Independent Woman Director for the year, due to which Company was non-compliant with respect to composition of Board of Directors as on March 31, 2023. The Company has already requested the Ministry of Railways, Government of India, i.e., the appointing authority, to expedite the appointment of requisite number of Independent Directors including Woman Independent Director on the Board of the Company, to enable compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance.

(iii) 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 w.r.t half of the board of directors of the company was not independent including one-woman independent director as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.

The company has systems in place for monitoring statutory and procedural compliances. The Board is reported the status of the same on quarterly basis so as to ensure proper compliances of all laws applicable to the company.

(iv) Vigil mechanism: Pursuant to Section 177 of the Companies Act, 2013, the Company affirms that a vigil mechanism is in place for all its employees and clients to report about any illegal or unethical behaviour, actual or suspected fraud to the CVO or the Chairman & Managing Director directly through IRCTC's Whistle Blower Policy. The Vigilance Department is presently headed by a full-time Chief Vigilance Officer. The Vigilance Department of IRCTC consists of 13 officials including CVO. During the year, emphasis continued on 'Preventive Vigilance' to improve the system and procedures, thereby increasing transparency, accountability and reducing the scope for discretion.

IRCTC's Whistle Blower Policy also promotes ethical behaviour in all its business activities. The Company further affirms that no personnel have been denied access to the Audit Committee. The Whistleblower policy is aimed to provide a working atmosphere where employees feel safe to raise concerns about any wrong doings and unacceptable practices that they feel are being followed by the Company. Its objective is to protect its employees who raise a concern about irregularities in the Company. The whistleblower policy is available on the website of the Company with web-link https://www.irctc.com/assets/images/Whistle_Blowers_new.pdf

(v) Web link where policy for determining 'material' subsidiaries is disclosed: The Company, at present, has no subsidiary. The web-link for policy for determining material subsidiary is uploaded at <https://irctc.com/assets/images/IRCTC-Policy%20for%20determining%20Material%20Subsidiary.pdf>

(vi) Web link where policy on 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

(vii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR: During the year, no funds have been raised through preferential allotment or qualified institutions placement.

(viii) 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 from M/s Kumar Naresh Sinha & Associates, a Company Secretary in practice 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 Board/ Ministry of Corporate Affairs or any such statutory authority is placed as **Appendix "B-4"**.

(ix) Recommendations of the Committees of the Board: During 2022-23, the Board has accepted all the recommendations made by the committees of the Board from time to time

(x) Total fees for all services paid by the Company on a consolidated basis, to the statutory auditor: The details of payment made to Statutory Auditor during financial year 2022-23 on consolidated basis is mentioned below:

S. No.	Particulars	Amount (₹ in cr)
1.	Statutory Audit Fee, Tax Audit Fee and Limited Review Fee	0.31

(xi) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2022-23: 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.

During the FY 2022-23, three (3) complaints under Sexual Harassment were filed, out of which two (2) were disposed off during the year. However, as on March 31, 2023, one (1) complaint was pending, which has also been resolved after the closure of the financial year.

(xii) 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 (Listing Obligations and Disclosure Requirements) 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 2022-23.

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 2022-23 have been placed as **Appendix- "B-1"**.

(xiii) Code for prevention of Insider Trading in securities of IRCTC Limited:

In pursuance of the Securities and Exchange Board of India (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 purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated employees /Insiders (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 prohibited to deal in the Company's shares/derivatives of the Company during the closure of Trading Window and other specified period(s).

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.

Copy of the insider trading code is available on the website of the Company at the link: <https://www.irctc.com/assets/images/Amended%20Code%2008.02.2022.pdf>

(xiv)The Company has complied with the requirements of Regulation 17 to 27 of SEBI (LODR) Regulations relating to Board, Committees and Corporate Governance, as amended from time to time; and maintaining & updating the Website of the Company as required under Regulation 46 of SEBI (LODR) Regulations, except for the appointment of requisite number of Independent Directors for the year, due to which Company was non-compliant with respect to composition of Board of Directors and their committees. The Company has also complied with the disclosure requirements under Corporate Governance Report as per Part C of Schedule V of the SEBI (LODR) Regulations. Further, in compliance of Regulation 46 of SEBI (LODR)

Regulations, the Company has inter-alia disclosed the relevant information such as details of the Company's business, composition of various Committees of the Board of Directors, Code of Business Conduct and Ethics for Board Members and Senior Management etc., on its website at [https://www.irctc.com/Disclosure_under_Regulation_46_of_SEBI_\(LODR\)_Regulations.html](https://www.irctc.com/Disclosure_under_Regulation_46_of_SEBI_(LODR)_Regulations.html).

(xv) Disclosure with respect to Demat Suspense Account/ Unclaimed suspense account:

Particulars	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	1	200
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	200
Shareholders to whom shares were transferred from the suspense account during the year	1	200
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	Nil	Nil

As on 31st March 2023, the Company does not have any 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: There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

(xvii) 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 amount of the unpaid /unclaimed dividend as on 31st March, 2023 for Interim Dividend of FY 2019-20, Final Dividend of FY 2019-20, Final Dividend of FY 2020-21, Interim Dividend of FY 2021- 22, Interim Dividend of FY 2022-23 is uploaded on company's website with web-link: <https://www.irctc.com/assets/images/Detail%20of%20unpaid%20dividend%20as%20on%2031.03.2023.pdf>

(xviii) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses:

Particulars	(₹ in Crore)	
	2022-23	2021-22
Other Expenses	162.70	112.84
Finance Cost	16.11	11.05
Total Expenses	2335.09	1065.10
Other Expenses/ Total Expenses (%)	6.97	10.59
Finance Cost/Total Expenses (%)	0.69	1.04

(xix) 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 P.R. Mehra & Co., Chartered Accountants on the financial statements for the year ending 31st March 2023 is unmodified.

(xx) Reporting of Internal Auditor: The Internal Auditors has direct access to the Audit Committee.

(xxi)The Company has not entered into any material, financial and commercial transactions, with the Director(s) or the Management or their relatives or the companies and the firms, etc. in which they are either directly or through their relatives interested as Directors and/or partners.

(xxii)No item of expenditure has been debited in books of accounts, which are not for the purposes of the business during the year 2022-23.

(xxiii) 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 as disclosed in this report and in Note No. 42 forming part of the standalone financial statement.

(xxiv)The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year 2022-23 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.

(xxv)There are no significant changes in accounting policies.

(xxvi)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'.

17.0 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. Notice of investors'/analysts meets, call transcripts are posted on the Company's website 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.

18.0 CEO/CFO CERTIFICATION

In terms of Regulation 17 (8) of SEBI LODR, a certificate duly signed by Smt. Rajni Hasija, former Director (Tourism & Marketing) & Chairman & Managing Director (Additional Charge) and Shri Ajit Kumar, Director (Finance) & CFO was placed before the Audit Committee in its meeting held on 29th May, 2023 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"**.

19.0 RATING ON CORPORATE GOVERNANCE BY DEPARTMENT OF PUBLIC ENTERPRISES

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.

Department of Public Enterprises has rated IRCTC as "Excellent" under the category of Corporate Governance during 2021-22. On the basis of self-evaluation, the Company expects to achieve an "Excellent" rating for the year 2022-23 also.

20.0 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, Listing Regulations 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 May 19, 2023.

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 2022-23. 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 has been included as **Appendix-"B-3"** to this Report.

21.0 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. 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 requirement of Corporate

For and on behalf of Board of Directors

(Seema Kumar)

Place: New Delhi

Date: 04.07.2023

Chairperson & Managing Director

DIN: 10064353



Study Visit of COPU on Corporate Governance in CPSEs

Declaration by Chairman & Managing Director regarding Compliance with the Code of Conduct by Board Members and Senior Management during the Financial Year 2022-23.

I, Seema Kumar, Chairperson & Managing Director (Additional Charge), 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 2022-23.

(Seema Kumar)

Place: New Delhi

Date: 04.07.2023

Chairperson & Managing Director

DIN: 10064353





Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

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

- (a) We have reviewed financial statements of Indian Railway Catering and Tourism Corporation Ltd for the Quarter/Year ended March 31, 2023 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 4th quarter/FY 2022-23 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 except for income recognition for Integration charges. The change in the accounting policies which have the significant financial implication have been approved by the Board of Directors at the time of approving the financials and the same have been disclosed in the note to the financial results.
 - iii. There have been no instances of significant fraud of which we have become aware.

Date: 29.05.2023
 Place: New Delhi

(Rajni Hasija)
 Chairperson & Managing
 Director (Additional Charge)
 DIN: 08083674

(Ajit Kumar)
 Director (Finance) & CFO
 DIN: 07247362

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, 2023**, 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 the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.

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, 2023** subject to the following:

Half of the board of directors of the company was not independent including one-woman independent director as required under Regulation 17(l) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.

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.

Place: Noida

Date: June 27, 2023

For Kumar Naresh Sinha & Associates

Company Secretaries

CS Naresh Kumar Sinha

(Proprietor)

FCS: 1807; CP No.: 14984

PR: 610/2019

FRN: S2015UP440500

UDIN: F001807E000511932

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 **L74899DL1999GOI101707** and having its office at **11th Floor, B-148, Statesman House, Barakhamba Road, New Delhi-110001** (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 **March 31, 2023** 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.	Smt. Rajni Hasija	08083674	18/05/2018	31/05/2023*
2.	Shri Neeraj Sharma	08177824	12/07/2018	Continuing
3.	Shri Ajit Kumar	07247362	29/05/2020	Continuing
4.	Shri Vinay Kumar Sharma	03604125	09/11/2021	Continuing
5.	Shri Namgyal Wangchuk	09397676	12/11/2021	Continuing
6.	Shri Manoj Kumar Gangeya	09744752	21/09/2022	Continuing
7.	Dr. Lokiah Ravikumar	10045466	11/02/2023	Continuing
8.	Shri Vishwanath Shanker	07903588	14/12/2021	29/07/2022
9.	Shri Debasish Chandra	08641893	18/01/2022	31/08/2022

* Smt. Rajni Hasija has completed her tenure as Director (Tourism & Marketing) and Chairperson & Managing Director (Additional Charge) of Indian Railway Catering and Tourism Corporation Limited on attaining the age of superannuation w.e.f. 31/05/2023.

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

CS Naresh Kumar Sinha

(Proprietor)

FCS: 1807; C P No.: 14984

PR: 610/2019

FRN: S2015UP440500

UDIN:F001807E000512152

Place: Noida

Date: June 27, 2023

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. In alignment with mission of the company its CSR initiatives shall aim to achieve the below-mentioned key values as mentioned in its 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.

The Company has a well laid down Board approved CSR policy in place, which was recommended by the CSR committee of the Board. IRCTC has a two Tier system for management and implementation of CSR activities. Tier-I CSR Committee is a Board level committee and Tier-II Committee is a below board level committee of Senior Executives (GGMs) of the Company, which assists the Board level committee (Tier-I) in carrying out their functions. The aim of IRCTC is to follow highest standards of business ethics and transparency, to create a community goodwill for IRCTC, to strengthen a positive and socially responsible image as a corporate entity. Stakeholders include investors, shareholders, customers, business partners, clients, civil society groups, Government and non-government organizations, local communities, environment and society at large. CSR initiative at IRCTC is based on its sensitivity to the needs of all the socially and economically backward sections of the society. For spending the amount

earmarked for CSR, the projects are taken up mostly in local areas where IRCTC operates.

The objective of these initiatives is to endeavor for positive results over a period of time, enhancing the quality of life & economic well-being of the local people. Under IRCTC's CSR policy various thrust areas have been identified as per provisions of schedule VII of Companies Act 2013, which include health & medical care, sanitation, education/literacy enhancement, community development & environment protection, conservation of natural resources. The company takes all steps to integrate social, environmental and ethical concerns into its business processes and the programmes to benefit the local communities in and around the area of operations, enhancing the quality of life and economic well being of the general public with concentrated emphasis on the development of the weaker sections of the society.

Being a Government Company, IRCTC also follows 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 announced by DPE. For FY 2022-23, the Company's focus areas were "Health" and "Nutrition" with emphasis on Aspirational districts.

Your Company acts on the Annual Action Plan, which is duly approved by the Board of Directors of the Company. The approved Annual Action Plan along with the CSR activities undertaken by the Company are placed at weblink. https://www.irctc.com/csr_annual_action_plan.html, <https://www.irctc.com/csr-activities.html>.

2. Composition of CSR Committee:

As on 31st March, 2023, the CSR & SD Committee comprised of the following members:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & SD Committee held during the year	Number of meetings of CSR & SD Committee attended during the year
1	Smt. Rajni Hasija	Director (Tourism & Marketing) and Chairperson & Managing Director (Additional Charge)	4	4
2	Shri Ajit Kumar	Director (Finance) & CFO	4	4
3	Shri Debasish Chandra	Director (Catering Services) (up to 31 st August 2022)	2	2
4	Shri Neeraj Sharma	Government Nominee Director	4	4
5	Shri Namgyal Wangchuk	Independent Director	4	4

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/assets/images/CSR-Vision-Document.pdf>,
<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.

Since the Company doesn't have average CSR obligation of rupees ten crore or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, requirement of impact assessment of its CSR projects, through an independent agency, is not applicable to IRCTC. Further, the Company did not have any CSR projects having outlays of rupees one crore or more, and which have been completed not less than one year. However, all the partner NGO/Organizations are required to submit utilization certificates of the funds received by them for the projects of IRCTC. For Impact assessment, company has it's Internal Implementation Surveillance Group (ISG) in each Zone to monitor the implementation of CSR projects in their areas. Also, the Company plans to rope in external agencies for impact assessment of the CSR projects for this year.

5. a) Average net profit of the company as per section 135(5): ₹626.41 Crores

b) Two percent of average net profit of the company as per section 135(5): ₹ 12.53 Crores

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -Nil-

d) Amount required to be set off for the financial year 2022-23, if any: ₹ Nil

e) Total CSR obligation for the financial year 2022-23 (7a+7b- 7c) : ₹12.53 Crores

6. (a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): 12.53 Crores.

(b) Amount Spent in Administrative Overheads: Nil.

(c) Amount spent on Impact Assessment, if applicable: Not Applicable.

(d) Total amount spent for the Financial Year (a+b+c): ₹ 12.53 Crore

(e) CSR amount spent or unspent for the financial year 2022-23:

Total Amount Spent for the Financial Year 2022-23 (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
12,53,00,000/-	1,51,26,619.80/-	27.04.2023	Swachh Bharat Kosh	1,00,00,000/-	23.03.2023
			PM Care Fund	1,50,00,000/-	23.03.2023
			Clean Ganga Fund	1,95,98,431.20/-	27.03.2023

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	12.53 Crores
ii	Total amount spent for the Financial Year	12.53 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 (in ₹)	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any in succeeding financial years (in ₹)
1.	2020-21	8,72,000/-	2,00,000/-	10,35,28,000/-	Nil	Nil	2,00,000/-
2.	2021-22	1,24,39696/-	51,48,636/-	6,62,45,694/-	Nil	Nil	5148636/-
3.	2022-23	1,51,26,619.80/-	1,51,26,619.80/-	11,01,73,380.20	Nil	Nil	15126619.80/-

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

(Seema Kumar)

Chairperson & Managing Director and
Chairperson of CSR & SD Committee
DIN: 10064353

(Ajit Kumar)

Director (Finance) & CFO
DIN: 07247362

(Sandip Trivedi)

CSR Nodal Officer

Date: 04.07.2023

Place: New Delhi

Business Responsibility and Sustainability Report (BRSR)

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	11 th Floor, B-148, Statesman House, Barakhamba Road, New Delhi -110001
5. Corporate Address	11 th Floor, B-148, Statesman House, Barakhamba Road, New Delhi -110001
6. E-mail	investors@irctc.com
7. Telephone	011- 22311263-64
8. Website	www.irctc.com
9. Financial year for which reporting is being done	2022-23
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. Rajesh Rana, General Manager (Quality Projects & Corporate Co-ordination) and Chief Risk Officer (CRO) Tel.: 011-23311264 E-mail: rana2473@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)	The report includes the company's social and governance performance on a standalone basis. The environmental disclosures are based on the performance of its businesses within its organizational boundaries where it has operational control. Exclusions from GHG Emissions: Area office and refrigerant emission from vehicles.

II. Products/Services

14. 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	Catering services offer a range of options, including E-catering, Mobile Catering, & other catering services also, IRCTC manages executive lounges.	41.53%
2.	Internet Ticketing Services	Internet Ticketing service allows users to conveniently book e-tickets for train, bus, flight, and hotel reservations, providing a one-stop platform for seamless travel planning and bookings.	33.70%
3.	Rail Neer	Rail Neer service provides packaged drinking water services, ensuring high-quality and safe drinking water for passengers during train journeys.	8.85%

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
4.	Tourism	Tourism service offers domestic and international tour packages, air ticketing services, corporate travel arrangements, and a wide range of tourism activities.	11.59%
5.	State Teertha	State Teerath services offer pilgrimage and religious tour packages for spiritual journeys across various states in India	4.33%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Catering	561, 562	41.53%
2.	Internet Ticketing Services	631, 799	33.70%
3.	Rail Neer	110	8.85%
4.	Tourism	791	11.59%
5.	State Teertha		4.33%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Office	Total
National	27 (16 Rail Neer Plants and 11 Base Kitchens)	18 (5 Zonal Offices, 10 Regional Offices, 1 Corporate Office, 1 Internet Ticketing Office and 1 Tourism Office)	45
International	Nil	Nil	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	13
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 engage in exports as part of its business operations. The primary focus of IRCTC is to provide services and facilities related to Indian Railways within the country. As a result, the entity does not have any contribution from exports in terms of its total turnover. The core activities of IRCTC revolve around domestic railway services, catering, tourism, and related operations, catering to the needs of passengers and travelers within India.

c. A brief on types of customers

IRCTC serves a diverse range of customers across various segments. In catering, it caters to regular railway commuters, business travelers, tourists, pilgrims, students, and more. In internet ticketing services, it serves regular railway commuters, business travelers, tourists, students, and government officials for booking bus, train tickets, hotels, and more. Rail Neer provides packaged drinking water for all train passengers. In tourism, IRCTC serves vacationers, cultural enthusiasts, medical tourists, students, government officials, and foreign diplomats. IRCTC aims to meet the specific needs of each segment, providing tailored services and experiences.

IV. Employees

18. 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. (B)	% (B/A)
Employees						
1.	Permanent (D)	1,356	1,242	91.59	114	8.40
2.	Other than permanent (E)	873	662	75.89	211	24.16
3.	Total Employees (D+E)	2,229	1,904	85.42	325	14.58
Workers						
4.	Permanent (F)					
5.	Other than permanent (G)				Not Applicable	
6.	Total Employees (F+G)					

- b. Differently abled Employees and worker

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (B)	% (B/A)
Differently abled Employees						
13	Permanent (D)	13	13	100.00	0	0.00
0	Other than permanent (E)	0	0	0.00	0	0.00
13	Total Employees (D+E)	13	13	100.00	0	0.00
Differently abled Workers						
4.	Permanent (F)					
5.	Other than permanent (G)				Not Applicable	
6.	Total Employees (F+G)					

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Management Personnel	4	2	50.00

20. Turnover rate for permanent employees and workers

Particulars	Turnover rate in 2022-23			Turnover rate in 2021-22			Turnover rate in 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.16%	1.75%	0.29%	1.54%	0.87%	1.49%	2.37%	0.00%	2.18%
Permanent Workers				Not Applicable					

V. Holdings, Subsidiaries and Associate Companies (including joint ventures)

21. 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 (RIRTL)	Joint Venture	50	<p>No.</p> <p>The company's only Joint Venture with Cox & Kings Limited, with 50:50 equity in the name of Royale Indian Rail Tours Limited (RIRTL), was incorporated on November 27, 2008 with an objective to acquire, furnish, maintain, manage and operate luxury trains and to market holiday packages with such luxury trains as an integral part. 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 December 10, 2008 was terminated on August 12, 2011. The Hon'ble Supreme Court permitted IRCTC to operate the said luxury train. Cox & Kings Limited initiated arbitration proceedings seeking restoration of Joint Venture Agreement. The final arguments have been addressed before Arbitral Tribunal and the Award has been reserved vide hearing dated 09.05.2023. 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 and listed for arguments. 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 financial statements for the periods ending March 31, 2023 vide note no. 37.3 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. As a result, RIRTL's involvement in IRCTC's Business Responsibility initiatives did not take place.</p>

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable to IRCTC.

(ii) Turnover (₹) ₹ 35,41,57,00,000/-

(iii) Net worth (in ₹) ₹ 24,78,40,00,000/-

VII. Transparency and Disclosure Compliances

23. 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 2022-23			FY 2021-22		
		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, https://www.irctc.com/assets/images/CSR-Vision-Document.pdf	Nil	-		Nil	-	
Investors (other than shareholders)	The Chief Investor Relations Officer (CIRO), Compliance Officer and Registrar (Alankit Assignments Limited) serve as a point of contact for investors seeking information and assistance, and their contact information is available on the IRCTC website at https://irctc.com/investor-contact .	Nil	-		Nil	-	
Shareholders	Stakeholders Relationship Committee https://www.irctc.com/board-committees.html , SCORES https://scores.gov.in/scores/Welcome.html	44	Nil	The complaints are resolved effectively according to the established mechanism.	Nil	-	
Employees & Workers	Employee portal, Staff grievance register, Whistleblower Policy, https://www.irctc.com/assets/images/Whistle_Blowers_new.pdf POSH Mechanism https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20Of%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf	3	1	The complaint received is year ending.	1	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 2022-23			FY 2021-22		
		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.in https://indianrailways.gov.in https://pgportal.gov.in	2,51,703	52	The cases primarily involve daily delivery services during travel, with most complaints related to status updates, delivery updates, and ticket cancellations.	1,05,469	Nil	-
Value Chain Partners	CPGRAM, MORLY https://pgportal.gov.in/	2	Nil	The mechanism in place ensure that complaints are resolved in a timely manner.	Nil	-	-
Other (Please specify)		-	-	-	-	-	-

*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.

24. 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)
Climate Change	Risk	Risks include extreme weather events, rising energy costs, regulatory changes operations contribute to greenhouse gas emissions and energy consumption.	<ul style="list-style-type: none"> Implement energy-efficient technologies Adopt renewable energy sources Optimize train operations, monitor emissions Engage in carbon offset projects 	Initial investments required, but long-term benefits include reduced energy costs, potential savings from renewables, and enhanced brand reputation.

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)
Employee Health & Safety	Risk and Opportunity	<p>Prioritizing employee health and safety is crucial for a productive and responsible workplace. Risks include accidents, injuries, legal liabilities, and reputational risk.</p> <p>Opportunities include enhanced employee well-being, reduced absenteeism, and improved productivity.</p>	<ul style="list-style-type: none"> Implement robust safety protocols Provide safety training Conduct regular safety inspections Maintain a safe work environment Adhere to occupational health and safety regulations Promote employee wellness programs Offer healthcare benefits Prioritize mental health support 	<p>Investments in safety equipment, training, inspections, wellness programs, and healthcare benefits. Positive implications: improved employee well-being, productivity, reduced absenteeism, and potential cost savings from reduced accidents and injuries.</p>
Waste Management	Risk and Opportunity	<p>Essential for sustainability and compliance. Risks include pollution, penalties, and resulting reputational risk.</p> <p>Opportunities include waste reduction, recycling, cost savings, and meeting RailNeer EPR target.</p>	<ul style="list-style-type: none"> Implement waste management practices Recycling, and responsible disposal Set EPR target for RailNeer bottles Conduct waste audits Promote awareness, collaborate with waste management partners Explore sustainable packaging alternatives. 	<p>Investments in waste management infrastructure, recycling, awareness campaigns, and potential cost savings. Positive implications: reduced environmental impact, compliance, meeting EPR target, and potential cost savings.</p>
Business Ethics & Integrity	Opportunity	<p>Crucial for trust, reputation, and long-term success.</p> <p>Opportunities include enhanced reputation and sustainable practices.</p>	<ul style="list-style-type: none"> Establish ethics code Promote ethical behavior Provide training Strengthen internal controls Foster integrity Engage in transparent and responsible practices. Implementation of ISO 37001 as a mechanism to display commitment as per standard international practice. 	<p>Investments in ethics training, compliance mechanisms. Positive implications: enhanced reputation, trust, and sustainability.</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	<p>Effective water management is essential for sustainable operations and responsible resource utilization. Risks include water scarcity, regulatory compliance, and reputational impact.</p> <p>Opportunities arise from efficient water use, conservation, and mitigating environmental impacts.</p>	<ul style="list-style-type: none"> Conduct water audits, implement water conservation measures Explore alternative water sources, such as rainwater harvesting, Invest in water-efficient technologies and processes Collaborate with stakeholders to address water-related challenges 	Initial investments in water management infrastructure, equipment, and technologies. Positive implications include reduced water consumption, cost savings, regulatory compliance, and improved environmental performance.
Human Rights and Diversity, Equity & Inclusion	Risk and Opportunity	<p>Important for fair workplaces, positive employee experiences, and stakeholder trust. Risks include discrimination, legal issues, reputation risk, and challenges in supply chain extension.</p> <p>Opportunities include attracting talented work force, fostering diversity, and enhancing employee well-being.</p>	<ul style="list-style-type: none"> Promote equal opportunities Provide DEI training Create safe work environment Engaging in community initiatives supporting human rights. 	<p>Investments in DEI training, diversity programs, policy development. Positive implications: improved employee satisfaction, productivity, innovation, and reputation.</p> <p>Negative implications: legal fees, penalties, supply chain management costs.</p>
Learning, Development and Employee Engagement	Opportunity	Investing in training and skill development enhances employee capabilities, job satisfaction, and organizational performance.	<ul style="list-style-type: none"> Identify training needs Provide relevant skill development programs Offer career advancement opportunities 	Investments in training programs, resources, career development initiatives, and employee engagement activities. Positive implications include improved employee performance, retention, job satisfaction, and overall organizational productivity.

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)
Supply Chain Management	Risk and Opportunity	<p>Effective supply chain management ensures timely delivery, quality control, and regulatory compliance. Risks include disruptions, quality issues, and supplier non-compliance.</p> <p>Opportunities arise from optimizing processes, cost savings, better value chain engagement and sustainable sourcing.</p>	<ul style="list-style-type: none"> Establish robust supplier selection criteria Regular audits ensure contractual compliance Implement inventory management systems Sustainable sourcing practices Collaborate with licensees to streamline supply chain operations. Implementation of ISO 20400 	<p>Costs associated with supplier assessments, audits, system implementation, and potential investments in alternative suppliers. Positive implications include improved operational efficiency, cost savings, product quality, and customer satisfaction.</p>
Social Development & Community Involvement	Opportunity	Engaging in social development initiatives and community involvement can create positive social impact, enhance reputation, and foster community support. It demonstrates corporate responsibility, provides social license to operate and contributes to sustainable development.	<ul style="list-style-type: none"> Identify community needs and priorities Develop partnerships with local organizations Support education and skill development programs Promote inclusive employment practices Invest in community infrastructure and welfare projects. 	<p>Investments in community programs and partnerships. Positive implications include improved brand reputation, customer loyalty, enhanced community relations, and potential long-term economic benefits.</p>
Stakeholder Engagement	Opportunity	Effective stakeholder engagement promotes transparency, trust, and collaboration, leading to better decision-making and long-term business sustainability. Engaging with stakeholders helps understand their needs, expectations, and concerns.	<ul style="list-style-type: none"> Identify key stakeholders Establish communication channels Conduct regular dialogues and consultations Seek feedback Address concerns Involve stakeholders in decision-making processes. 	<p>Investments in stakeholder engagement activities and resources. Positive implications include improved stakeholder relationships, enhanced reputation, reduced conflicts, and increased stakeholder support.</p>
Data Security & Privacy	Risk and Opportunity	<p>Crucial for maintaining trust, regulatory compliance, and avoiding data breaches. Risks include breaches, unauthorized access, legal liabilities, and reputation risk.</p> <p>Opportunities include enhanced trust, compliance, and competitive advantage.</p>	<ul style="list-style-type: none"> Implement robust data security measures Encryption protocols Access controls Regular audits. Develop privacy policies Obtain consent of customers Train employees Comply with regulations. 	<p>Investments in data security technologies, training, and compliance. 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)
Corporate Governance	Opportunity	Effective corporate governance practices contribute to transparency, accountability, and ethical behavior.	<ul style="list-style-type: none"> Establish clear governance policies and procedures Ensure board independence and diversity Promote transparency in financial/non-financial reporting Implement risk management strategies 	Initial investments in governance frameworks and compliance measures. Positive implications include enhanced investor confidence, access to capital, and long-term sustainability.
Economic Performance	Opportunity	Improving economic performance is crucial for achieving financial success and sustainability. It enables business growth, attracts investment, and enhances competitiveness.	<ul style="list-style-type: none"> Focus on cost management and operational efficiency Identify and capitalize on market opportunities. Invest in research and development for innovation and product improvement. Build strong customer relationships and enhance customer satisfaction. 	Positive implications include increased revenue, improved profitability, and enhanced market position
Product Design & Lifecycle Management	Opportunity	Efficient product design and lifecycle management can optimize resources, reduce waste generation, and comply with EPR regulations. Packaging change presents an opportunity to minimize environmental impact and improve sustainability	<ul style="list-style-type: none"> Conduct a lifecycle assessment Optimize packaging design for reduced material usage, Explore recyclable or compostable packaging options Collaborate with suppliers Track progress towards EPR targets 	Initial investments for research, design, and packaging changes. Positive implications include reduced material costs, improved environmental performance, and alignment with regulatory requirements.
Safety & Quality (RailNeer Product & Catering Services)	Risk & Opportunity	<p>Crucial for customer satisfaction, reputation, and regulatory compliance. Risks include foodborne illnesses, contamination, and dissatisfaction.</p> <p>Opportunities arise from meeting customer expectations, regulations, and building trust.</p>	<ul style="list-style-type: none"> Stringent quality control Food safety compliance, audits Employee training, Customer feedback 	<p>Investments in quality assurance, training, and monitoring. Positive: customer loyalty, increased sales, and reputation.</p> <p>Negative: penalties, legal issues, and reputation damage.</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/fraud-prevention-policy.pdf , https://www.irctc.com/assets/images/CODE%20OF%20CONDUCT%20FOR%20IRCTC%20030223(1)3mar.pdf P2: https://www.irctc.com/assets/images/IRCTC%20Sustainable%20Procurement%20Policy_12_6_23.pdf P3: https://www.irctc.com/assets/images/Equal%20opportunity%20Policy%20for%20Person%20with%20Disabilities.pdf https://www.irctc.com/assets/images/IRCTC_Health_&_Safety_Policy_v1.0.pdf P4: https://www.irctc.com/assets/images/for%20Person%20with%20Disabilities.pdf P5: https://www.irctc.com/assets/images/IRCTC_Health_&_Safety_Policy_v1.0.pdf https://www.irctc.com/assets/images/IRCTC_Human_Rights_Policy_v2.0.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%20Policy%20for%20Prevention%20OF%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf P7: https://www.irctc.com/assets/images/IRCTC_Public_Policy_Advocacy_Policy_v1.0.pdf P8: https://www.irctc.com/assets/images/CSR-Vision-Document.pdf P9: II IRCTC Corporate Portal II								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truste) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped	ISO 9000-2015 Quality Management System: Rail Neer Plant ISO: 22000- 2015 Food Safety & Management System: Rail Neer Plant & Base Kitchen PCI DSS Security Certification: Travel & Tourism business BIS standard IS 14543-2004: Rail Neer plant technology employs eight stages of purification processes capable of yielding water quality conforming to the standard								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Implement anti-corruption measures by FY 2023-24 Reduce employee turnover rate by FY 2022-23 Stakeholder engagement exercise in FY 2022-23 Skill upgradation & training platform for employees by FY 2022-23 Improve environmental performance & Scope 3 disclosures by FY 2023-24								

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.	Strategy planning & ISO implementation in-progress Achieved Conducted a materiality assessment Online training app development in final stage for IRCTC employees Strategy planning & ISO implementation in-progress								
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)	IRCTC places sustainability at the forefront of its daily operations. Recognizing the global significance of sustainability, we firmly believe in upholding good governance and demonstrating sensitivity towards society and the environment. Throughout the year, we have taken numerous strides to minimize the adverse environmental and societal impacts resulting from our operations, products, and services. This includes a steadfast transition to more efficient and environmentally friendly protocols, as well as the judicious utilization of resources. Recognizing the global significance of transitioning to cleaner energy alternatives, we have taken proactive steps to reduce our reliance on fossil fuels and embrace renewable solutions, and we will continue to do so.	Within our Base Kitchens, we have implemented measures to tackle the generation of substantial waste. For instance, we have adopted the practice of sourcing frozen vegetables to reduce waste output, while also employing PNG (Piped Natural Gas) as a fuel source. Additionally, we prioritize the reuse of RO wastewater for cleaning purposes in these kitchens. Our RailNeer operations adhere to stringent quality standards and utilize state-of-the-art equipment. To further strengthen our operations, we have embraced ISO 9001 and ISO 22000 certifications. Moving forward, we aspire to enhance and reinforce our governance and social pillars through the implementation of a series of ISO standards.	We remain steadfast in our dedication to improving waste management, enhancing passenger safety and comfort, promoting accessibility and inclusivity, ensuring transparency and accountability in our operations, and safeguarding data privacy and security. By proactively addressing these challenges, we strive to enhance our ESG performance and make valuable contributions to fostering a more sustainable and responsible railway ecosystem.						
(Seema Kumar) Chairperson & Managing Director									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors oversees the business responsibility policies and progress on ESG ambitions of the company.								
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	Yes. The Company has in place a CSR & SD Committee comprised of the following members as on March 31, 2023:	1. Smt. Rajni Hasija , Director (Tourism & Marketing) & CMD (Additional Charge) -Chairperson	2. Shri Ajit Kumar , Director (Finance) & CFO - Member	3. Shri Neeraj Sharma , Government Nominee Director - Member	4. Shri Namgyal Wangchuk, Independent Director - Member				
However, subsequent to the superannuation of Smt. Rajni Hasija on May 31, 2023, the Board has inducted Smt. Seema Kumar, AM (T&C), Railway Board entrusted with additional charge of Chairman & Managing Director of IRCTC, as Chairperson of the CSR & SD Committee w.e.f. June 01, 2023.									

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 practice, BR policies of the Company are reviewed periodically or on need basis by the Board of the Directors / Committee of the Board. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance of the various applicable laws and regulations is reviewed by the Board of Directors.										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.

Note: The company is in process of implementing various management systems which would include assessment of the said policies and modification thereof (if any)

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

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)								Not Applicable
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)								

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

- Percentage coverage by training and awareness programmes on any of the Principles in 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	2	<ul style="list-style-type: none"> Business Responsibility & Sustainability Reporting: A New Avatar of ESG Reporting in India Independent Directors (IDs) Orientation Programme 	100%
Key Management Personnel	2	<ul style="list-style-type: none"> Webinar on POSH Business Responsibility & Sustainability Reporting: A New Avatar of ESG Reporting in India 	100%
Employees other than BOD and KMPs	70	<ul style="list-style-type: none"> Preventive Vigilance GFR & Public Procurement through GeM Asian Packaging Congress - Packaging 3s Labour Laws, PF, ESI, Bonus, Gratuity Statutory Compliances Meditation for Healthy & Happy Life Epilepsy: Care Precaution Call Center Refresher training Webinar on POSH Operation and maintenance & Advances in Wastewater Implementation of CSR Breach Prevention & Response Colloquium 	100%
Workers		Not Applicable	

- 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):

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary		
		Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine				
Settlement	There were no cases during the year where monetary action has been taken.			
Compounding fee				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Non-Monetary		
		Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment	There were no cases during the year where non-monetary action has been taken.			

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

IRCTC has an anti-corruption and anti-bribery policy in the form of its Fraud Prevention & Detection Policy. The policy includes provisions for disclosure of any fraud or suspected fraud involving employees, including full-time, part-time, or temporary employees, as well as representatives of vendors, suppliers, contractors, consultants, service providers, or any other external entities conducting business with IRCTC. The policy provides a robust system for reporting and investigating instances of fraud, as part of the company's commitment to maintaining high standards of ethical conduct and preventing corrupt practices.

In addition to its Fraud Prevention & Detection Policy, IRCTC has also implemented a Code of Business Ethics & Conduct for Board Members and Senior Management Personnel, as well as a Code of Conduct for all employees. These codes align with the company's vision and mission, and are designed to support the anti-corruption and anti-bribery policy by promoting ethical behavior and integrity across all levels of the organization.

Link of the policy: <https://www.irctc.com/assets/images/fraud-prevention-policy.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.

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	33	55
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest

	FY 2022-23	FY 2021-22
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No complains have been made regarding instances of disciplinary measures taken by law enforcement agencies against directors, or KMPs regarding conflict 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

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
The company periodically communicates guidelines set for various principles to the value chain partners. However, IRCTC is in the process of implementing ISO 20400:2017- a sustainable procurement system across all organizational activities. This would ensure that training and awareness programmes on NGRBC principles would be conducted covering all value chain partners associated with the organization for the proceeding reporting period.		

- 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 company has a conflict-of-interest policy in place to ensure that Board Members and Senior Management avoid any appearance of impropriety and act in the best interests of the organization. The policy establishes guidelines for identifying, disclosing, and managing conflicts of interest that may arise between members of the Board of Directors and senior management of the organization, and the interests of the organization. To avoid conflicts of interest, IRCTC adheres to certain guidelines. The policy also includes a process for resolving conflicts of interest and a mechanism for addressing conflicts of interest disputes. Violation of this policy may lead to appropriate action, up to and including disciplinary action. Overall, the IRCTC has processes in place to manage and avoid conflicts of interest involving members of the Board.

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 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Currently IRCTC does not separately track R&D, and Capex spend on ESG goals.
Capex	Nil	Nil	

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, IRCTC has adopted a sustainable procurement policy to ensure that its sourcing practices align with its sustainability goals. This policy emphasizes the use of environmentally friendly products and services, reduction of waste and emissions, and the support of socially responsible suppliers. The policy also encourages the use of renewable energy and energy-efficient technologies in IRCTC's operations. All procurement for IRCTC is done through the GeM (Government e-Marketplace) portal of India. Some of the key provisions of the GeM include legal compliance, ethical standards, conflict of interest disclosure, quality assurance, social responsibility, environmental responsibility, and data protection. IRCTC also follows normal tendering procedures issued by the Stores/Civil Engineering Directorate of the Ministry of Railways for catering and work contracts. Additionally, the company has planned to implement ISO 20400:2017-a sustainable procurement system to strengthen the procurement process of the company in the next FY.

- b. If yes, what percentage of inputs were sourced sustainably?**

36.5%

- 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 flagship product, Rail Neer, follows EPR regulations for plastics and packaging. The company has established processes for collecting, recycling, and disposing of Rail Neer products at the end of their life cycle. The waste is collected through designated points and sent to authorized vendors for responsible management. This ensures compliance with EPR regulations and promotes the responsible handling of plastic waste associated with Rail Neer.

- b) E-waste**

IRCTC has implemented a mechanism for recycling e-waste and disposing of condemned IT infrastructure through an authorized vendor. This mechanism involves identify and dispose of electronic items that have exceeded their useful life or are non-functional, such as printers, computers, UPS, keyboards, mice, and switches.

- c) Hazardous Waste**

The IT Department of IRCTC implements proper protocols for the disposal of electronic items, including printers, computers, UPS, keyboards, mice, and switches, that have become obsolete or non-functional. These items are managed in a responsible and professional manner.

d) Other waste

IRCTC employs a two-bin waste segregation system to efficiently separate and manage different types of waste. The segregated waste is then handed over to the Municipal Corporation for responsible disposal.

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, as the manufacturer of Rail Neer packaged drinking water is in compliance with the requirements of Plastic Waste Management Rules, 2016 and subsequent amendments. The company diligently upholds its obligations under the PWM Rules through the implementation of Producer Responsibility (EPR) plan.

IRCTC has established a formal partnership with a specialized agency to ensure full compliance with EPR obligations. The agency is responsible for tasks such as registering with the Central Pollution Control Board (CPCB), submitting timely quarterly EPR compliances, collecting PET bottles and shrink-wrapping materials, coordinating the collection of crushed materials, installing additional crushing machines, and facilitating the issuance of take-back credits. This formal arrangement reflects IRCTC's commitment to fulfilling its EPR obligations in a responsible and accountable manner.

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		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1,242	1,242	100%	1,242	100%	NA	NA	1,242	100%	NA	NA
Female	114	114	100%	114	100%	114	100%	NA	NA	NA	NA
Total	1,356	1,356	100%	1,356	100%	114	8.40%	1,242	91.50%	NA	NA
Other than Permanent employees											
Male	662	662	100%	42	6.3%	0	0	42	6.3%	NA	NA
Female	211	211	100%	2	0.9%	211	100%	NA	NA	NA	NA
Total	873	873	100%	44	5.0%	211	24.10%	42	4.8%	NA	NA

b. Details of measures for the well-being of workers

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Daycare 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											
Total											
Other than Permanent workers											
Male											
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	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	N.A.
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, the premises and offices of the company are indeed accessible to differently-abled employees in accordance with the requirements stipulated by the Rights of Persons with Disabilities Act, 2016. We have diligently implemented a range of measures to ensure accessibility and eliminate barriers for individuals with disabilities within our establishments. These include:

- Ramps:** The office premises are equipped with well-constructed ramps, enabling smooth and unhindered movement for employees and workers who rely on wheelchairs or other mobility aids.
- Lift Facilities:** We have installed lifts that strictly adhere to accessibility standards, facilitating convenient vertical access for individuals with mobility limitations to various floors of the office building.
- Wheelchair Facilities:** To cater to the specific needs of individuals with mobility impairments, we provide dedicated areas within our office premises for storing and utilizing wheelchairs.
- Parking:** We have allocated designated parking spaces located in close proximity to the entrances, ensuring convenient access for individuals with disabilities.
- Accessible Toilets:** Our office premises are equipped with thoughtfully designed accessible toilets that cater to the unique requirements 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 implemented a comprehensive equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016. This policy is designed to ensure that individuals with disabilities are afforded their rights and entitlements as outlined in the Act. It encompasses various aspects, including the provision of reservation as per Section 34 of Chapter VI, the allotment of residential accommodation, and the promotion of accessibility in both physical and digital infrastructure for people with disabilities. Furthermore, the policy incorporates a robust grievance redressal mechanism to address any instances of discrimination faced by individuals with disabilities within the organization. Web-link for Equal Opportunity Policy for Persons with disabilities is <https://www.irctc.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%		
Female	100%	100%		Not Applicable
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)

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	IRCTC provides several mechanisms to receive and redress grievances of its employees. This includes an employee portal, where employees can register and track their grievances. The organization also maintains a staff grievance register to address concerns related to work conditions, payments, and other employee-related issues. IRCTC has also established a committee to prevent sexual harassment of women at the workplace and has initiated a program called "Talk to Management" to enable employees to discuss their concerns with the management.
Other than Permanent Employees	IRCTC has taken measures to address employee grievances and promote a secure work environment for its non-permanent and contractual employees. These measures include maintaining a staff grievance register and establishing a committee to prevent sexual harassment of women at the workplace.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2022-23			FY 2021-22		
	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 (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male						
Female				Not Applicable		
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers

Category	Total (A)	FY 2022-23				FY 2021-22				
		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	1,242	272	21.9%	1,010	81.3%	1,239	369	29.7%	1,097	88.5%
Female	114	72	62.0%	99	86.8%	112	70	62.5%	104	92.8%
Total	1,356	344	25.3%	1,109	86.8%	1,351	439	32.5%	1,198	88.9%
Workers										
Male										
Female										
Total										
Not Applicable										

9. Details of performance and career development reviews of employees and worker

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,284	1284	100%	1294	1294	100%
Female	116	116	100%	114	114	100%
Total	1,400	1400	100%	1408	1408	100%
Workers						
Male						
Female						
Total						
Not Applicable						

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 company has a policy on health & safety and the same is communicated and reiterated periodically to various concerned department and also supply chain partners. However, the company is actively working towards implementing ISO 45001 in the upcoming fiscal year to ensure a comprehensive approach to employee health and safety.

- 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 has placed great emphasis on ensuring the health and safety of its employees. The organization has implemented several measures and processes aimed at preventing occupational accidents, injuries, and illnesses. IRCTC believes in building occupational health and safety awareness and competency among all its employees, and has organized appropriate trainings such as Yoga Sessions, training on strengthening of mental, social, and emotional health, and online training on food safety and personal hygiene.

In addition to focusing on employee safety, IRCTC also involves its suppliers and contractors in its occupational health and safety mission, sharing expectations and engaging with them to ensure a safe and sustainable supply chain. The organization has engaged a senior doctor in its office whose services are availed by all employees, including other than permanent ones, on a periodic basis. IRCTC also issues guidelines from time to time to ensure the safety and security of employees working in offices, Rail Neer plants, and on-board staff. Furthermore, the organization provides training on handling fire-safety equipment to employees.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees/ worker of the entity have access to on-occupational medical and healthcare services? (Yes/ No)**

Yes, IRCTC prioritizes the well-being of its employees by providing access to non-occupational medical and healthcare services. Through the company-funded medical insurance, employees and their dependents receive comprehensive medical coverage. This includes cashless facilities for indoor treatments and a monthly medical allowance equivalent to 7% of the basic pay for outpatient care. IRCTC's medical facility ensures coverage for indoor treatments without any specified monetary limit, offering significant support to employees. The company actively promotes physical fitness by organizing yoga programs, marathon sessions, and health awareness sessions, fostering a holistic approach to employee well-being.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
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.

- IRCTC has a comprehensive Health and Safety policy in place, ensuring a safe and healthy work environment.
- Access to medical facilities is provided to all employees, promoting their well-being.
- Regular training programs educate employees on fire safety, emergency procedures, and proper equipment handling.
- Ergonomic workstations and equipment are provided to minimize the risk of injuries.
- Initiatives such as wellness programs, health check-ups, and awareness campaigns prioritize employee well-being.
- System for the detection, alarm, and suppression of fires are provided and maintained by the company.

13. Number of Complaints on the following made by employees and workers

Category	FY 2022-23			FY 2021-22		
	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						
Health & Safety			No instances of complaints regarding working conditions and health and safety were reported in both FY2022-23 and FY2021-22.			

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		0%
Working Conditions		0%

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

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 conducts a thorough materiality assessment, considering both internal and external stakeholders' significance and impact on its operations and long-term sustainability. This assessment helps prioritize stakeholders based on their influence and dependence on IRCTC. Peer analysis is also conducted to understand industry-specific stakeholders. By combining these results, IRCTC categorizes stakeholders based on their importance and influence. Effective engagement and understanding of stakeholder needs are achieved through this process, allowing 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. This 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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,356	543	40.0%	1,408	201	14.3%
Other than permanent	873	17	2.0%	563	12	2.1%
Total Employees	2,229	560	25.1%	1,971	213	10.8%
Workers						
Permanent						
Other than permanent					Not Applicable	
Total Workers						

2. Details of minimum wages paid to employees and workers

Category	FY 2022-23				FY 2021-22			
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)
Employees								
Permanent								
Male	1,242	Nil	Nil	1242	100.0%	1,294	Nil	Nil
Female	114	Nil	Nil	114	100.0%	114	Nil	114
Other than permanent								
Male	662	132	20.0%	530	80.0%	415	8	1.9%
Female	211	58	27.5%	153	72.5%	148	4	2.7%
Workers								
Permanent								
Male								
Female								
Other than permanent								
Male								
Female								

3. Details of remuneration/salary/wages

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2*	₹48,33,825/-	1*	₹61,43,175/-
Key Managerial Personnel	2	₹48,33,825/-	2	₹26,07,111/-
Employees other than BoD and KMP	1,902	₹7,50,352/-	323	₹4,71,741/-
Workers				
			Not Applicable	

*This signifies only functional directors.

- 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 implemented an effective communication matrix that enables direct interaction between its staff and management. The organization has established several mechanisms to address human rights grievances, including an employee portal, staff grievance register, and a committee dedicated to preventing sexual harassment in the workplace. In addition, IRCTC has launched "Talk to Management," a program that encourages open dialogue between employees and management, ensuring that any human rights-related issues are dealt with promptly and efficiently. Furthermore, IRCTC's human rights policy states that the Human Resource Department is responsible for receiving any complaints regarding human rights violations. To maintain an open, fair, and transparent system, the recipient must address all complaints promptly and satisfactorily. This policy demonstrates IRCTC's commitment to ensuring that all of its employees' human rights are respected and protected, and that they have access to a supportive and safe working environment.

- 6. Number of Complaints on sexual harassment, discrimination, made by employees and workers**

Category	FY 2022-23			FY 2021-22		
	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	3	1	POSH policy cases were treated as top priority and resolved promptly.	1	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labor	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

- 7. 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.

- 8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements are an integral part of our business agreements and contracts. The Company ensures that its suppliers and contractors comply with both state and central laws pertaining to human rights. These requirements are incorporated into the contracts and agreements, ensuring that all parties involved uphold and respect human rights principles.

9.	Assessments for the year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others-please specify	0%

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 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 2022-23	FY 2021-22
Total electricity consumption (A)	73,662.80 GJ	42,156.89 GJ
Total fuel consumption (B)	2,491.26 GJ	923.78 GJ
Energy consumption through other sources (C)	679.24 GJ	2,214.94 GJ
Total energy consumption (A+B+C)	76,833.30 GJ	45,295.61 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000002	0.000002
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.

No, the Company did not carry out independent assessment by an external agency.

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 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	11,553.00	78,204.00
(ii) Groundwater	33,85,867.14	2,84,602.95
(iii) Third party water	81,541.36	19,008.14
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	35,78,961.5	3,81,815.09
Total volume of water consumption (in kilolitres)	35,78,961.5	3,81,815.09
Water intensity per rupee of turnover (Water consumed / turnover)	0.0001	0.00002
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			Nil
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.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	169.79	78.77
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14,630.00	8,373.00
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.00000042	0.00000045
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.

No, the Company did not carry out independent assessment by an external agency.

7. 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.

8. Provide details related to waste management by the entity

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tons)		
Plastic waste (A)	8,842.00*	4,370.72
E-waste (B)	13.64	4.03
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.49	0.12
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5.05	5.09
Total (A+ B + C + D + E + F + G + H)	8,861.18	4,379.96

Parameter	FY 2022-23	FY 2021-22
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	2,177.00**	4,171.00
(ii) Re-used	-	-
(iii) Other recovery operations- Take back & Selling to Authorized vendor	14.13	4.15
Total	2,191.13	4,175.15
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)	6,670.05	204.81
(iii) Other disposal operations	-	-
Total	6,670.05	204.81

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.

Note: *As per the PWM Rules and the guidelines of CPCB, 100% collection of generated waste in FY 2022-23 will be completed in the FY 2023-24, taking into account the collection based on the previous year's sales.

** As per the target for FY 2022-23 is set at 70% of the total previous year's sales, in accordance with the PWM Rules and CPCB guidelines.

9. 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 implemented effective waste management practices in its establishments to ensure responsible handling of various types of waste. Plastic waste is managed according to EPR regulations, with Rail Neer products being collected, recycled, and disposed of through authorized vendors. E-waste, including obsolete electronic items, is recycled and disposed of through a mechanism in collaboration with an authorized vendor. Hazardous waste, such as electronic equipment, is properly disposed of following established protocols. Waste segregation using a two-bin system is employed, and the segregated waste is handed over to the Municipal Corporation for responsible disposal. IRCTC places a strong emphasis on sustainable practices, including the use of safe and non-toxic materials in its products and processes. The company takes pride in ensuring that its products are free from hazardous and toxic chemicals, both in their production and usage.

10. 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

11 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		

12. 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: 22
- 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.

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/national)
1.	Standing Conference of Public Enterprises	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	All India Management Association (AIMA)	National
4.	Indian Chamber of Commerce (ICC)	National
5.	Indian Association of Tour operators (IATO)	National
6.	Travel Agents Association of India (TAAI)	National
7.	Association of Domestic Tour Operators of India (ADTOI)	National
8.	Pacific Asia Travel Association (PATA)	National
9.	Ministry of Tourism (Inbound)	National
10.	The 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 2022-23, 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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SIA is not applicable to IRCTC due to the nature of its operations and projects. As primarily a service provider within the railway sector, IRCTC's projects typically involve infrastructure development, catering services, tourism initiatives, and online ticketing services. These projects do not involve significant land acquisition, displacement of communities, or major environmental or social impacts that would necessitate a formal SIA process. Therefore, SIA is not applicable to IRCTC's operations and projects.

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 put in place a mechanism for receiving and redressing the grievances of the community, as outlined in its CSR policy. The policy provides for a Tier 2 Committee to receive appeals and complaints from stakeholders or implementing agencies. The Tier 2 Committee is responsible for redressing the grievances at their level, and may seek the assistance of legal experts if needed. If the issue is serious or cannot be resolved by the Tier 2 Committee, it may be referred to the Tier 1 Committee for further action. The Tier 1 Committee, headed by the Chairman and Managing Director or an Independent Director, oversees the overall grievance resolution process, ensuring appropriate actions are taken to address the grievances. The Tier 2 Committee, headed by the Nodal Officer, acts as the operational point of contact for receiving and handling grievances. These committees work together to ensure timely and effective resolution of community grievances, promoting transparency, accountability, and fair outcomes.

In addition to the Tier 1 and Tier 2 Committees, all CSR projects contracted by IRCTC include clauses for the resolution of disputes. These clauses are detailed in IRCTC-CSR-D-23 and IRCTC-CSR-D-24 of CSR Vision Document.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	36.5%	30.7%
Sourced directly from within the district and neighbouring district	Nil	Nil

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 ₹
Sikkim	West Sikkim	10,66,600
	East Sikkim	30,00,000
Uttarakhand	Udham Singh Nagar	9,80,000
Gujrat	Narmada	9,52,000
Haryana	Mewat	27,81,940
Rajasthan	Jaisalmer	6,73,850
UP	Chitrakoot	6,73,850
	Siddharth Nagar	30,41,168
Maharashtra	Washim	17,98,000

- 3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

- b. From which marginalized /vulnerable groups do you procure?**

Not Applicable

- c. From which marginalized /vulnerable groups do you procure?**

Not Applicable

- 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

- 5. Details of beneficiaries of CSR Projects**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Financial assistance for SARAL NGO, providing laptops and printers for girls' application development training in Nalanda, Bihar.	750	90%
Plantation of saplings around Railneer Plant Amethi.	1000	70%
Construction of a stainless-steel modular kitchen for the General Hospital in Varanasi, UP.	15000	80%
Provision of table tennis equipment for Leela Maa Vindhyaawasin Sansthan Samiti, Bhopal.	500	90%
Procurement and distribution of innovative HILNET insecticidal nets for marginalized populations in Nalanda, Bihar.	2000	90%
Installation of hand pumps in small villages of Phulpur, Prayagraj.	3200	90%
Procurement of e-carts and e-rickshaws for waste management in Puri and Balasore.	500	90%
Provision of laptops for NAB India for blind women and disabilities.	100	100%
Furniture and equipment provision for Gramin Mahila Magasvargiya Bahu-Uddeshiyas Samaj Vikas Sanstha, Nagpur.	250	90%
Provision of laptops, tablets, and projectors for slum areas in Gurugram, Haryana.	100	100%
Construction of toilets at a boys' hostel in Jabalpur, Madhya Pradesh.	60	100%
Establishment of Mini Science Centers in schools in West Sikkim, Sikkim.	500	60%
Establishment of a bio-fertilizer and bio-pesticides laboratory at Krishi Vigyan Kendra-Medak.	100	50%
School revamp project at government schools in Udhampur Singh Nagar, Uttarakhand.	500	60%

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Upgrading a natural healing and yoga research center in Agar, Malva, Uttar Pradesh.	200	25%
Provision of solar LED tubes to needy families in Odisha.	1000	90%
Establishing a Digital Pathshaala in Araku Valley, Andhra Pradesh.	500	90%
Provision of computers and a printer for the North Eastern Development Council.	500	90%

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 effectively handles customer grievances related to internet ticketing through various channels, including CPGRAM complaints, MORLY cases received from the Ministry of Railways, complaints received on social media platforms, and those received from the Ministry of Consumer Affairs. As per DPG guidelines, complaints received from DPG/PMO are closed within 30 days of receipt, while complaints received from MORLY are closed within 45 days. IRCTC resolves over 95% of CPGRAM complaints within the time limit prescribed for redressal. The organization's complaint mechanism and feedback system are well-established, allowing for timely resolution of customer complaints and feedback, resulting in improved customer satisfaction and 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
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints

	FY 2022-23			FY 2021-22		
	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 complaints are from CPGRAMS/ MORLY / social media, Twitter, Rail Madad (earlier known as COMs), INGRAM/DPG channels	Nil	-	
Advertising	Nil	-		Nil	-	
Cyber-security	Nil	-		Nil	-	
Delivery of essential services	2,51,703	52		1,05,469	Nil	
Restrictive Trade Practices	Nil	-		Nil	-	
Unfair Trade Practices	Nil	-		Nil	-	
Other-	-	-		-	-	

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.

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.

IRCTC employs cutting-edge technology to secure its online services and data against cyber threats. Its e-ticketing system is protected by industry-standard security measures such as firewalls, intrusion prevention systems, and web application firewalls. The website uses an Extended Validation SSL/TLS Certificate for end-to-end data encryption, and sensitive information like passwords are stored in encrypted form in the database. The payment process is carried out through a URL-redirection model, ensuring that Credit/Debit card data is not leaked at the IRCTC end. The company has recently enhanced its cyber security posture by deploying various solutions such as Web Application Firewalls, Privileged Identity Management, Secure Email Gateway, and Malware Sandboxing. PCI QSA Services have been hired for achieving PCI DSS Security Certification for its Travel & Tourism business, demonstrating the company's commitment to cyber security. Information Security Policies, including Privacy Policy, are available on the IRCTC Corporate Portal for employees only.

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 handles customer complaints for essential services like internet ticketing, tourism, and catering on a case-by-case basis. They take appropriate corrective actions to resolve the issues. Regulatory authorities have not imposed any penalties or taken actions in these matters.

For and on behalf of Board of Directors

Date: 04.07.2023
Place: New Delhi

(Seema Kumar)
Chairperson & Managing Director
DIN: 10064353

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

[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

11th Floor, B-148, Statesman House, Barakhamba Road,
New Delhi - 110001

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 **11thFloor, B-148, Statesman House, Barakhamba Road, New Delhi –110001**. 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, 2023**, 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, 2023**, 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;
 - 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 1981read 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 27th May, 2016 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:

Half of the board of directors of the company was not independent including one-woman independent director as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.

We further report that:

1. During the period under review, half of the board of directors of the company was not independent including one-woman independent director as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to composition of the Board of Directors. 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 2022 and March 2023.

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 Women 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:

- President of India (Pol), acting through the Ministry of Railways, Government of India raised ₹ 2,726.87 Crore through Offer for Sale (OFS) of 4,00,00,000 equity shares i.e., 5% of paid-up share capital of ₹ 2 each to Non-Retail and Retail investors at a price of ₹ 680/-.

In addition to the above, Employee-OFS was also announced for disinvestment of 40,00,000 equity shares (0.5%) of face value of ₹ 2 each to the eligible employees of the Company at a price of ₹ 680 per equity share. However, nil applications were received under the IRCTC Employee-OFS.

Details of the same are tabled as under:

% of GoI Shares disinvested	Method of disinvestment	Receipts (₹ in Crores)	GoI's Shareholding post disinvestment
5%	OFS	2,726.87	62.40%

For Kumar Naresh Sinha & Associates
Company Secretaries

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 610/2019
FRN: S2015UP440500
UDIN:F001807E000512152

Place: Noida
Date: June 27, 2023

Management replies to the observations contained in the Secretarial Audit Report for the Financial Year 2022-23

Observations contained in the Report for FY 2022-23	Management Reply
<p>Half of the board of directors of the company was not independent including one women independent director as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.</p>	<p>Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Government Company as defined under section 2(45) of 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 keeps taking up the issue with the Ministry of Railways, Government of India, proactively, for appointment of the requisite number of independent directors, including Independent Women Director on the Board from time to time.</p>

For and on behalf of Board of Directors

(Seema Kumar)

Chairperson & Managing Director
DIN: 10064353

Date: 04.07.2023

Place: New Delhi

Addendum to Directors’ Report

(Management replies to the remarks made by Independent Auditor on the financial statements for 2022-23)

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 ₹ 7,400 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. Matter is pending. 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.</p>	<p>The matter has been referred to Ministry of Railways, as the main liability in this case shall be on Railways. All these contracts are SBD contracts and were assigned to IRCTC, post Catering Policy 2017.</p> <p>The Company has filed objections against Arbitration the award and same was listed before Honorable High Court of Delhi on 28.09.2022. The next date of hearing is fixed on 19.07.2023.</p>
Point 2 of Emphasis of Matter	<p>Note No.37.2(v) regarding notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹ 5,041.44Lakhs 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.</p>	<p>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 on 06-06-2022.</p> <p>The matter was argued in August, 2022 but final order from Authority is still awaited.</p> <p>However, as per the notification No. 23/2022-Central tax issued on 23.11.2022 (effective from 1.12.2022) by the Government of India, Competition Commission of India (CCI) has been vested with powers to adjudicate all the cases, in which benefit of tax reduction to consumers is not being passed by the Assessee on account of reduction in GST rates prior to implementation of GST Act.</p> <p>The proceedings under the notice issued by National Anti-Profiteering Authority, therefore, will now be concluded by CCI.</p>

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 3 of Emphasis of Matter	<p>Note Nos. 54(b) & 83 regarding 15% share of Railneer Segment profit for the period 2007-08 to 2020-21 amounting to ₹ 2,713.32 Lakhs paid to Railways which was shown as an Exceptional Item in the Statement of Profit and Loss of the Company during the previous year. The Railway Board has demanded 40% share of PPP plants revenue whereas the Company has contended that PPP plants are not run on license basis and accordingly paid 15% share of profits of these plants which is included in above payment. No provision for share of Railways was considered necessary by the Company in view of treatment of above payment of ₹ 2,713.32 Lakhs as an expense for the previous year which resulted into loss of Railneer segment in the previous year. These matters are subject to confirmation / reconciliation by / with the Railways.</p>	<p>Regarding Ministry of Railway's demand of 15% of profit from Rail Neer plants run departmentally and 40% revenue share for the PPP plants, clarification from Railways is awaited on IRCTC's proposal for 15% of profit for all Rail Neer Plants, as all plants are being run departmentally.</p> <p>Further, profit sharing of ₹ 2713.32 Lakhs for the financial year 2007-08 to 2020-21 has been accepted by Railways subject to reconciliation of any pending dues between IR & IRCTC.</p> <p>The Company has recognized Railway's Share amounting to ₹ 546.60 Lakhs @ 15% of profit of RailNeer Segment for the financial year 2022-23.</p>
Point 4 of Emphasis of Matter	<p>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 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. We note that substantial amounts are receivable / payables from / to Railways which also includes number of inoperative debit balances and few credit balances as on March 31, 2023 including legacy debit & credit balances i.e. those pertaining to the period of transfer of catering operations from / to the Railways. Further, response to balance confirmation letters sought from other parties and 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.</p>	<p>The confirmation letter for Debtors as well as creditors is sent to all the parties (Railway as well as Non Railways).</p> <p>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.</p> <p>Further, most of the said entries are on account of change in Catering Policy from time to time. The reconciliation and identification of legacy items along with inoperative debit and credit balances is in progress.</p> <p>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.</p>
Point 5 of Emphasis of Matter	<p>Note No.56 (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 ₹ 751.74 Lakhs debited to their accounts.</p>	<p>As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants i.e. Parassalla, Sankrail, Nagpur and Hapur, the Developer cum Operator (DCOs) are to be reimbursed the GST on sales, net of Input Tax Credit (ITC) (earlier Excise-duty/VAT on sales, net of CENVAT/ITC) availed by them.</p> <p>The DCOs have represented against the claim of IRCTC for Input Tax Credit. The Company has approached for legal opinion on this matter from Ex-Additional Solicitor General (ASG) of India and same has been received. The appropriate decision on the said matter will be taken during the FY 2023-24. However, prima-facie, there seems to be no financial liability on IRCTC.</p>

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 6 of Emphasis of Matter	Note Nos.10.1 & 63(i) regarding trade receivables as on March 31, 2023 of Rs.851 Crores due from Railways as on March 31, 2023 (As on March 31, 2022 ₹353 Crores). Out of dues from Railways, outstanding for more than six months amounts to ₹ 407 Crores which also includes inoperative balances of ₹88 Crores due for 3 to 5 years classified as good and recoverable as on March 31, 2023 even though no balance confirmation of Railways is available for these dues as on March 31, 2023.	Railway follows cash system of accounting while IRCTC follows accrual system of accounting. Also, reconciliation is an ongoing process between IRCTC and Railways. Regular meetings are held with Zonal Railways for reconciliation of Payable/Receivable and release of payment.
Point 7 of Emphasis of Matter	Note No. 77 regarding certain applications made by the Company in previous years 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 has applied to Advance Ruling Authority for following issues for which decision is still awaited:</p> <ol style="list-style-type: none"> 1. 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. 2. 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. 3. 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. 4. 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. 5. The Company has requested Authority for Advance Ruling for an early hearing in this regard. But the same is still awaited.

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 8 of Emphasis of Matter	<p>Note No. 79 regarding non-recognition of revenue for the financial years 2020-21 to 2022-23 from the increase to be made in license fee for trains due to tariff revision made by the Railway Board in financial year 2019-20 as the exercise regarding sale-assessment of post-paid trains, which will determine the % of increase in license fee, is still under progress as on date. Regarding prepaid trains, even though the sale assessment is over but no revenue was also recognised as certain licensees have disputed demand of additional license fee on account of tariff revision. As the revenue to be recognised can't be either ascertained at this stage or is disputed, the same has been postponed.</p>	<p>Due to COVID pandemic, regular trains were not running and sale/serving of cooked food was stopped from 22nd March 2020 to 26th November 2021, in accordance with the instructions issued by Ministry of Railways.</p> <p>After the resumption of regular train services from 27th Nov 2021 onwards, the Company has started the process of sales assessment during the year 2022-23. Further, company has started to raise demand notices for increased License fee for pre-paid trains, but some of the licensees have challenged Company's decision of increased License fees in Hon'ble High Court of Mumbai.</p> <p>As the matter is sub-judge and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid trains has not been recognized in the financial statements for the financial year 2022-23.</p>
Point 9 of Emphasis of Matter	<p>Note No. 85 regarding:</p> <ul style="list-style-type: none"> (i) differences between certain subsidiary and control ledger balances which are pending for identification, reconciliation and adjustments, if any, as on March 31, 2023, (ii) review and improvement of system of identification and disclosure of trade payables pending, (iii) marking / knocking off payments made to suppliers and receipts from trade receivables with relevant invoices received / raised for disclosing proper ageing of trade payables and trade receivables at the year-end in the Standalone Financial Statements which are pending in certain cases and (iv) identification of 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, 2023 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category. 	<p>Differential entries reported pertain to post migration. The process of identifying differences is ongoing. The same will be ascertained and corrected in this financial year.</p> <p>The identification / classification of liabilities into trade payable and other liabilities along with their ageing are being done manually from FY 2021-22 onwards, subsequent to the amendments in schedule III of Companies Act. Further, automated identification/classification and disclosure of trade payable and other liabilities through ERP is in process by hiring professional agency.</p> <p>Non-linking/delay in linking of receipts has been found in few cases only, where the details of bills were not available at the time of receipt. The Company is in process to identify such receipts and linking of the same will be done in the Financial Year 2023-24.</p> <p>Online Bill Tracking System integrated with ERP, has been established for identification of MSME vendors.Hence, the Company does not see any instances for non identification of MSME vendors in future.</p>

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 10 of Emphasis of Matter	<p>Note No. 86 regarding Railway Board letter dated February 23, 2023 imposing fine on the Company @ ₹ 1 Lakh per day till the services commences in case catering services are not commenced in trains within 3 days from the date of intimation by the Zonal Railways. The Company has made representation to the Railway Board in March 2023 for review of these instructions for which response of the Railway Board is awaited. Amount of fine payable as on March 31, 2023 not ascertained by the management.</p>	<p>The Company has represented to Ministry of Railways that it is difficult to implement the above instructions due to non-participation in tenders for TSV trains majorly because of rampant unauthorized vending beyond the control of IRCTC. Further, there are many overnight trains which originate and terminate at such hours (After Dinner & before Breakfast stipulated mealtime), where catering services are not feasible. The Company has requested the Ministry of Railways to review the above instructions keeping in view the facts stated in this regard. Response from Ministry of Railways is awaited. Appropriate decision will be taken as and when response is received from Ministry of Railways. Amount of fine till 31 March, 2023 is neither ascertained nor any demand from Zonal Railways has been received till date.</p>
Point 11 of Emphasis of Matter	<p>Note No. 87 regarding inadmissible payments made of ex-gratia / performance related pay to deputationists amounting to ₹ 230.13 Lakhs since the year 2015-16 to 2020-21 as stated by C&AG in their provisional Para for C&AG's Report (Railways) for the year ended March 31, 2022 sent to Railway Board. Vide letter dated January 24, 2023, the Company has given its response to the Railway Board letter dated January 09, 2023 seeking comments from the Company wherein payments made to deputationists was justified by the Company. Pending receipt of communication from Railway Board in this regard, amounts paid ₹243.70 Lakhs including ₹13.57 Lakhs for the year 2021-22 has not been shown as recoverable in the books.</p>	<p>The Company has sent a detailed reply in this regard to Ministry of Railways on dated 24.01.2023, through which Company has requested that the performance award paid to the deputationists is not in violation of the DPE and DoPT instructions.</p> <p>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. In the meantime, no such provision has been made for the financial year 2022-23 and existing provision (net of interim payments made) for financial year 2021-22 of ₹ 30.65 lakhs has been written back as on March 31, 2023.</p>
Point 2 (a) of Report on other Legal & Regulatory Requirements	<p>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:</p> <ul style="list-style-type: none"> (i) Balance confirmation letters were not received by us from most of the parties and banks. Further, balance confirmation letters were not sent by certain offices which is against the guidelines agreed upon with us; (ii) Information and explanations are being furnished to us with substantial delays by certain offices, and (iii) Information and explanations sought regarding differences between financial data (including difference of ₹ 423 Lakhs between trade receivables as on December 31, 2022) of operations department in "Air Ticketing Division" under the Tourism Office at Corporate Office and the books of account maintained by the Company in ERP were not furnished to us. 	<p>Refer reply to point 4 of Emphasis of Matter</p> <p>There were slight delays in providing the required MIS to auditors, due to involvement of manual work in preparing the MIS and shortage of manpower. However, the said MIS is now being developed in ERP itself in the form of auto generated reports from ERP to avoid such delays.</p> <p>The said difference of ₹ 423 lakhs as on 31st December, 2022 has been reconciled. The difference of ₹ 74.89 Lakh as on 31.03.2023 is being reconciled by joint team of operations and finance department and the same is under progress.</p>

Point in the Auditor's Report	Auditor's Remarks	Management Replies
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 fixed assets (property, plant & 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. However, in few cases of small assets, the identification number has been found missing. The Company is taking the steps to implement the system of numbering of small assets also.
Point i(c) of Annexure-1 to audit report	<p>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;</p> <p>(Refer Note :- 74)</p>	<p>Registration of plot at Khajuraho is in process.</p> <p>Registration of plot at Kevadia is in process</p> <p>Registration of WR flats at Mumbai is in process with concern Railway Zonal Office.</p> <p>Regarding land allotted by Assam State Government at Jagi Road, Assam for Railneer Plant, as per the Government of Assam order dated 17-02-2017, land has been transferred on settlement for 25 years.</p> <p>Regarding land allotted by Himachal Pradesh State Government at Una, for Railneer Plant, Execution of lease agreement of Rail Neer Plant, Una is under process. Local Tehsildar has been requested for advising amount of stamp duty for execution of lease deed</p> <p>Regarding land given by Railways at Ambernath, Maharashtra, for Railneer Plant, draft agreement of lease of Rail Neer Plant, Ambernath has been submitted to Railways and execution is awaited.</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 except for internal audit of Zonal and Regional offices, Tourism Office at Corporate Office and Railneer Plants which, 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, all the suggestions / recommendations / observations of the internal auditor will be duly complied by the Company.</p>

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 5(i) of Annexure-2 to audit report	<p>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.</p> <p>We also observed that inadequate number of experienced professionally qualified personnel at various offices results in:(i) internal financial controls being compromised / not implemented including maker and checker concept stated above, (ii) information and explanations being furnished to us with substantial delays, (iii) non-review of closing statements / data sent by various offices to Zonal / Corporate Offices and (iv) transactions recorded earlier / balances outstanding in books of account not being reviewed periodically by these offices.</p>	The Company is in the process of setting up of the system for appropriate implementation of maker and checker concept and other related activities for recording financial transactions.
Point 5(ii) of Annexure-2 to audit report	<p>We noted that:</p> <ul style="list-style-type: none"> (a) differences exists between certain subsidiary and control ledger balances in books of account maintained in ERP where in such accounts and differences are yet to be identified and quantified respectively by the management, and (b) differences between financial data (including difference of ₹ 423 Lakhs between trade receivables as on December 31, 2022) of operations department in "Air Ticketing Division" under the Tourism Office at Corporate Office and the books of account maintained by the Company in ERP were not furnished to us and these financial data was not being reconciled periodically. 	<p>Refer reply to Point 9 of Emphasis of Matter</p> <p>Refer reply to Point 2 (a) (iii) of Report on other Legal & Regulatory Requirements</p>
Point 5(iii) of Annexure-2 to audit report	Linking of payments made & receipts with invoices received and raised respectively is delayed / pending/not done properly in certain cases resulting in incorrect disclosures of ageing of trade payables & receivables at the year end.	Refer reply to Point 9 (iii) of Emphasis of Matter

Point in the Auditor's Report	Auditor's Remarks	Management Replies
Point 5(iv) of Annexure-2 to audit report	Guidelines issued by the Company for obtaining balance confirmation letters from parties have been followed partially by certain 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 other parties and 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.	Refer reply to Point 4 of Emphasis of Matter
Point 5(v) 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. Audit trail (edit log) of data, which is an important internal financial control, is also not available for data compiled in Excel.	The Company is in process of hiring a professional agency for system based automated controls for uploading the transactions from third party application to ERP.
Point 5(vi) of Annexure-2 to audit report	Large number of inoperative debit and credit balances exists as on March 31, 2023 including large number of legacy entries. No efforts are being made to identify, reconcile and then write-off / write-back, if necessary, these balances.	Refer reply to Point 4 of Emphasis of Matter
Point 5(vii) of Annexure-2 to audit report	Transaction by transaction reconciliation is not being done for many bank accounts being handled at Internet Ticketing segment of the Company on account of: (i) voluminous ticket bookings and cancellations and (ii) non-availability of transaction-wise daily debits and credits reports from certain banks required for automated reconciliation system.	Transaction by transaction reconciliation is now being done for all banks related to Internet Ticketing.

For and on behalf of Board of Directors

(Seema Kumar)

Chairperson & Managing Director
DIN: 10064353

Date: 04.07.2023
Place: New Delhi

Form No. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 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 sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount ₹	Amount paid as advances, if any
			NIL			

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount ₹	Amount paid as advances, if any
			NIL			

For and on behalf of Board of Directors

(Seema Kumar)

Chairperson & Managing Director
DIN: 10064353

Date: 04.07.2023
Place: New Delhi

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, 2023, 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 significant 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, 2023, 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 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. Note No. 37.2(iv) regarding arbitration award pronounced in April 2022 amounting to ₹7,400Lakhs 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. Matter is pending. 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.

2. Note No.37.2(v) regarding notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹5,041.44Lakhs 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. 54(b) & 83 regarding 15% share of Railneer Segment profit for the period 2007-08 to 2020-21 amounting to ₹2,713.32Lakhs paid to Railways which was shown as an Exceptional Item in the Statement of Profit and loss of the Company during the previous year. The Railway Board has demanded 40% share of PPP plants revenue whereas the Company has contended that PPP plants are not run on license basis and accordingly paid 15% share of profits of these plants which is included in above payment. No provision for share of Railways was considered necessary by the Company in view of treatment of above payment of ₹2,713.32Lakhs as an expense for the previous year which resulted into loss of Railneer segment in the previous year. These matters are subject to confirmation / reconciliation by / with the Railways.

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 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. We note that substantial amounts are receivable / payables from / to Railways which also includes number of inoperative debit balances and few credit balances as on March 31, 2023 including legacy debit & credit balances i.e. those pertaining to the period of transfer of catering operations from / to the Railways. Further, response to balance confirmation letters sought from other parties and 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.
5. Note No. 56(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 ₹751.74Lakhs debited to their accounts.
6. Note Nos.10.1 & 63(i) regarding trade receivables as on March 31, 2023 of ₹851Crores due from Railways as on March 31, 2023 (As on March 31, 2022 ₹353 Crores). Out of dues from Railways, outstanding for more than six months amounts to ₹407 Crores which also includes inoperative balances of ₹88 Crores due for 3 to 5 years classified as good and recoverable as on March 31, 2023 even though no balance confirmation of Railways is available for these dues as on March 31, 2023.
7. Note No. 77 regarding certain applications made by the Company in previous years for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹33,595Lakhs 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.79 regarding non-recognition of revenue for the financial years 2020-21 to 2022-23 from the increase to be made in license fee for trains due to tariff revision made by the Railway Board in financial year 2019-20 as the exercise regarding sale-assessment of post-paid trains, which will determine the % of increase in license fee, is still under progress as on date. Regarding prepaid trains, even though the sale assessment is over but no revenue was also recognised as certain licensees have disputed demand of additional license fee on account of tariff revision. As the revenue to be recognised can't be either ascertained at this stage or is disputed, the same has been postponed.
9. Note No. 85 regarding: (i) differences between certain subsidiary and control ledger balances which are pending for identification, reconciliation and adjustments, if any, as on March 31, 2023, (ii) review and improvement of system of identification and disclosure of trade payables pending, (iii) marking / knocking off payments made to suppliers and receipts from trade receivables with relevant invoices received / raised for disclosing proper ageing of trade payables and trade receivables at the year-end in the Standalone Financial Statements which are pending in certain cases and (iv) identification of 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, 2023 which needs improvement by way of confirmations from such parties and their classification into Micro, Small and Medium category.
10. Note No. 86 regarding Railway Board letter dated February 23, 2023 imposing fine on the Company @ ₹1 Lakh per day till the services commences in case catering services are not commenced in trains within 3 days from the date of intimation by the Zonal Railways. The Company has made representation to the Railway Board in March 2023 for review of these instructions for which response of the Railway Board is awaited. Amount of fine payable as on March 31, 2023 not ascertained by the management.
11. Note No. 87 regarding inadmissible payments made of ex-gratia / performance related pay to deputationists amounting to ₹230.13Lakhs since the year 2015-16 to 2020-21 as stated by C&AG in their provisional Para for C&AG's Report (Railways) for the year ended March 31, 2022 sent to Railway Board. Vide letter dated January 24, 2023, the Company has given its response to the Railway Board letter dated January 09, 2023 seeking comments from the Company wherein payments made to deputationists was justified by the Company. Pending receipt of communication from Railway Board in this regard, amounts paid ₹243.70Lakhs including ₹13.57Lakhs for the year 2021-22 has not been shown as recoverable in the books.

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 (o) 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, 2023, 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.

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.
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 banks. Further, balance confirmation letters were not sent by certain offices which is against the guidelines agreed upon with us;
 - (ii) Information and explanations are being furnished to us with substantial delays by certain offices, and
 - (iii) Information and explanations sought regarding differences between financial data (including difference of ₹423Lakhs between trade receivables as on December 31, 2022) of operations department in "Air Ticketing Division" under the Tourism Office at Corporate Office and the books of account maintained by the Company in ERP were not furnished to us.
- 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 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, 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 interim and final dividends paid during the financial year are in compliance with provisions of section 123 of the Act. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For P.R. Mehra & Co

Chartered Accountants

(Firm's Registration No. 000051N)

Ashok Malhotra

(Partner)

Membership No: 082648

Place: New Delhi

Dated: May 29, 2023

UDIN:23082648BGZELT4140

Annexure 1

“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, 2023

- 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 (1)	Gross carrying value (2)	Held in name of (3)	Whether promoter, director or relative or employee (4)	Period held (5)	Reason for not being held in name of company (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	Title deed yet to be executed.
Land for Hotel at Kevadia, Gujarat	₹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	Title deed yet to be executed.

Foot-Notes for immovable properties taken on lease:

- 1. 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.
- 2. 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.
- 3. Land allotted by Himachal Pradesh State Government at Una for ₹103.81 Lakhs for Rail Neer plant on lease since October 30, 2018. Lease agreement is yet to be executed.
- 4. 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.
- 5. Three residential flats costing ₹1,374 Lakhs near Safdarjung Railway Station occupied since November / December 2022. Lease agreement is yet to be executed with Rail Vikas Nigam Limited.
- 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 thereunder;
- 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 not made any investment, provided 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. Accordingly, clause 3(iii) of the Order is not applicable to the Company;
- iv. In view of our observations in paragraph (iii) above in respect of loans, investments, guarantees and security, the compliance with the provisions of section 185 and 186 of the Companies Act are not 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 ₹4,999.97Lakhs for the year (Previous year ₹2,930 Lakhs), delays in deposit of part amounts of monthly Income-tax TDS dues of ₹291.92 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, 2023 for a period of more than six months from the date they became payable except for PF dues of ₹6.93 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 (Amounts ₹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 Upto 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
Service Tax	Demand	2014-15 (2nd 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	2017-18	Commissioner of Central tax	64.94	-	64.94

Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amounts ₹in Lakhs)	Amount Paid (Amount ₹in Lakhs)	Net Liability (Amount ₹in Lakhs)
Service Tax	Demand	2015-17	Commissioner of Central tax	199.76	-	199.76
Service Tax	Demand	2011 to 2015	Commissioner of Central tax (Appeals)	39.36	2.95	36.41
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)	373.30	36.82	336.48
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)	599.38	-	599.38
VAT Delhi & CST	Assessment, Interest & Penalty	2013-14 to 2015-16	DVAT OHA	427.97	8.03	419.94
VAT Jharkhand	Penalty	2010-11 to 2012-13	ADC	46.31	5.79	40.52
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	Assessment, Interest & Penalty	2011-12 to 2013-14	Commissioner, Tribunal	64.66	4.31	60.35
VAT Odisha	Demand on Mobile Catering Services	2011-12 to 2012-13	Tribunal	82.91	13.53	69.38
VAT Rajasthan	Assessment, Interest & Penalty	2005-06 to 2016-17	ACTO	32.56	-	32.56
VAT UP	Assessment, Interest & Penalty	2008-09	Commissioner (UPVAT)	17.08	6.83	10.25
Delhi VAT Act	Demand	2016-17	VAT - Official Hearing Authority	0.46	-	0.46
R VAT	Demand	2015-16 & 2017-18	Commercial Tax Officer	3.11	-	3.11
TN VAT Act	Demand	2014-15	Assistant Commissioner	5.91	2.83	3.08
TNVAT	Demand	2015-2016 to 2017-18	Assistant commissioner (ST)	319.13	-	319.13
VAT-MP	Demand	2017-18	Commercial Tax Officer	35.82	-	35.82
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
CST	Demand	2014-15 & 2015-16 (ST)	Assistant commissioner	43.84	-	43.84
Income Tax	Assessment	2020-21	AO, Income Tax	25.65	-	25.65
Income Tax	Demand	2007-08 to 2022-23	TDS Authority	16.46	-	16.46
TDS						
CGST Act	Demand	2017-18, 2018-2021	Additional director general	41.34	-	41.34

Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amounts ₹in Lakhs)	Amount Paid (Amount ₹in Lakhs)	Net Liability (Amount ₹in Lakhs)
CGST Act	Demand	2017-18 & 2019-20	Joint commissioner appeal -05	6.13	-	6.13
GST TS	Demand	2017-18 to 2020-21	Assistance commissioner (ST)	51.53	-	51.53
GST TS	Assessment	2021-22	GST Authority	50.20	-	50.20
GST-TS	Show Cause Notice	2017-18, 2018-19 & 2019-20	Additional director general	39.46	18.49	20.97
GST OD	Demand	2018-19	CT & GST officer	0.21	-	0.21
GST ACT	Demand	2020-2021	superintendent of GST and central excise	3.47	-	3.47
GST ACT	Demand	2014-15	Kerala High Court	44.05	-	44.05
GST AP	Show Cause Notice	2018-19 & 2019-20	Additional director general	14.91	13.03	1.88
Finance Act & Central excise	Demand	2015-2017	Commissioner (Appeal II) Central Excise & GST	2.17	0.16	2.01
Entry Tax	Assessment, Interest & Penalty	2011-12 to 2012-13	High Court	0.90	-	0.90
TOTAL				23,384.72	660.57	22,724.15

Provided ₹2,578.03Lakhs 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 (43 of 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 joint-venture. 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 joint-venture. 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, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
- b. 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. 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 except for internal audit of Zonal and Regional offices, Tourism Office at Corporate Office and Railneer Plants which, 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, 2023 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 into 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 upto 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 2022-23, under sub-section (5) of section 135 of the Act amounting to ₹151.27 Lakhs as on March 31, 2023 (₹124.39 Lakhs as on March 31, 2022) 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 P.R. Mehra & Co

Chartered Accountants
(Firm's Registration No. 000051N)

Ashok Malhotra

(Partner)
Membership No: 082648
Place: New Delhi
Dated: May 29, 2023

Annexure 2

“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, 2023

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, 2023 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, 2023:

- 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. We also observed that inadequate number of experienced professionally qualified personnel at various offices results in: (i) internal financial controls being compromised / not implemented including maker and checker concept stated above, (ii) information and explanations being furnished to us with substantial delays, (iii) non-review of closing statements / data sent by various offices to Zonal / Corporate Offices and (iv) transactions recorded earlier / balances outstanding in books of account not being reviewed periodically by these offices.
- ii. We noted that: (a) differences exists between certain subsidiary and control ledger balances in books of account maintained in ERP wherein such accounts and differences are yet to be identified and quantified respectively by the management, and (b) differences between financial data (including difference of ₹423Lakhs between trade receivables as on December 31, 2022) of operations department in "Air Ticketing Division" under the Tourism Office at Corporate Office and the books of account maintained by the Company in ERP were not furnished to us and these financial data was not being reconciled periodically.
- iii. Linking of payments made & receipts with invoices received and raised respectively is delayed / pending/not done properly in certain cases resulting in incorrect disclosures of ageing of trade payables & receivables at the year end.
- iv. Guidelines issued by the Company for obtaining balance confirmation letters from parties have been

followed partially by certain 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 other parties and 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.

- v. 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. Audit trail (edit log) of data, which is an important internal financial control, is also not available for data compiled in Excel.
- vi. Large number of inoperative debit and credit balances exists as on March 31, 2023 including large number of legacy entries. No efforts are being made to identify, reconcile and then write-off / write-back, if necessary, these balances.
- vii. Transaction by transaction reconciliation is not being done for many bank accounts being handled at Internet Ticketing segment of the Company on account of: (i) voluminous ticket bookings and cancellations and (ii) non-availability of transaction-wise daily debits and credits reports from certain banks required for automated reconciliation system.

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, 2023, 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 P.R. Mehra & Co

Chartered Accountants

(Firm's Registration No. 000051N)

Ashok Malhotra

(Partner)

Membership No: 082648

Place: New Delhi

Dated: May 29, 2023

Annexure 3

“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, 2023

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 certain Modules e.g. (Property, Plant and Equipment, Intangibles and Right of Use Assets, Payroll and ARCS (Accounts Reconciliation Cloud Services).</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 except that editing of data compiled in Excel as stated above don't have audit trail.</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.	<p>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.</p>
Whether such cases are properly accounted for?	
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.	<p>We are informed that no such funds were received / receivable during the year ended March 31, 2023 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.</p>

For P.R. Mehra & Co

Chartered Accountants

(Firm's Registration No. 000051N)

Ashok Malhotra

(Partner)

Membership No: 082648

Place: New Delhi

Dated: May 29, 2023

Balance Sheet

as at 31st March, 2023

Particulars	Note No.	Amount (₹ in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	22,368.66	20,528.19
(b) Capital work-in-progress	4	3,379.07	2,616.96
(c) Investment Property	5	2,658.39	2,695.95
(d) Other Intangible Assets	5A	273.25	536.46
(e) Right-of-use Assets	5B	9,792.86	9,781.18
(f) Financial Assets	6		
(i) Investments	6.1	-	-
(ii) Other Financial Assets	6.2	11.31	34.36
(g) Deferred Tax Assets (Net)	7	13,054.96	9,473.22
(h) Other Non-Current Assets	8	22,072.53	4,946.79
		73,611.03	50,613.11
2 Current assets			
(a) Inventories	9	960.95	792.79
(b) Financial Assets	10		
(i) Trade Receivables	10.1	114,291.40	57,151.97
(ii) Cash and Cash Equivalents	10.2	42,884.52	36,820.38
(iii) Bank Balances other than (ii) above	10.3	150,488.62	136,336.50
(iv) Others	10.4	20,881.49	15,220.93
(c) Current Tax Assets (Net)	11	10,890.06	6,459.94
(d) Other Current Assets	12	94,867.81	85,013.61
		4,35,264.85	3,37,796.12
		5,08,875.88	3,88,409.23
Total Assets			
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,000.00	16,000.00
(b) Other Equity	14	2,31,840.41	1,71,031.36
		2,47,840.41	1,87,031.36
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings		-	-
(ii) Lease Liabilities	75	5,945.11	8,342.74
(iii) Other Financial Liabilities	15.1	3,743.64	2,218.90
(b) Provisions	16	10,544.37	10,330.66
(c) Other Non-Current Liabilities	17	1,665.81	695.39
		21,898.93	21,587.69
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Borrowings		-	-
(ii) Lease Liabilities	75	2,471.11	2,149.39
(iii) Trade payables:-	18.1		
(a) Total outstanding dues of micro enterprises and small enterprises; and		2,483.31	890.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		82,732.16	68,198.80
(iiii) Other Financial Liabilities	18.2	35,502.43	32,022.71
(b) Other Current Liabilities	19	1,13,189.73	73,689.57
(c) Provisions	20	2,757.80	2,839.58
(d) Current Tax Liability (Net)	21	-	-
		2,39,136.54	1,79,790.18
		5,08,875.88	3,88,409.23
Total Equity and Liabilities			
Significant accounting policies and notes are an integral part of these Financial Statements	1-93		

As per our Report of even date attached

For P.R. Mehra & Co.

Chartered Accountants

Firm Reg. No. : 000051N

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

CA Ashok Malhotra

Partner

M.NO:-082648

Rajni Hasija

Chairperson & Managing Director

DIN:- 08083674

Ajit Kumar

Director (Finance) & CFO

DIN:- 07247362

Suman Kalra

Company Secretary

M.No.FCS9199

Place : New Delhi

Date : 29th May, 2023

Statement of Profit and Loss

for the year ended 31st March, 2023

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022	Amount (₹ in Lakhs)
I. Revenue from operations	22	3,54,147.29	1,87,857.44	
II Other Income	23	12,043.05	7,590.38	
III Total Income (I+II)		3,66,190.34	1,95,447.82	
Expenses				
Cost of Materials Consumed	24	7,567.38	4,012.81	
Purchase of Stock-in-Trade	25	12,068.58	6,579.63	
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	26	(132.48)	(42.84)	
Expenses of Catering Services	27	107,289.98	28,334.32	
Expenses of Tourism & Train Operations	28	44,235.43	16,572.98	
Manufacturing & Direct Expenses	29	14,673.70	9,842.58	
Employee benefit expense	30	24,552.41	24,045.05	
Finance costs	31	1,611.25	1,105.00	
Depreciation and amortization expense	32	5,372.96	4,898.84	
Impairment Loss	46	-	(122.97)	
Corporate Social Responsibility Expenses	51	1,253.00	990.00	
Other Expenses	33	15,017.17	10,294.30	
IV Total Expenses (IV)		2,33,509.38	1,06,509.70	
V Profit before exceptional items and tax (III - IV)		1,32,680.96	88,938.12	
VI Exceptional Items	33.2	2,720.00	(400.45)	
VII Profit before tax (V + VI)		1,35,400.96	88,537.67	
VIII Tax expense:				
(1) Current tax	34			
- For the year		37,322.40	23,802.31	
- For Earlier years		1,146.50	766.87	
(2) Deferred tax				
- For the year		(2,797.54)	(929.40)	
- For Earlier years		(858.51)	(1,057.40)	
IX Profit for the period from continuing operations (VII-VIII)		1,00,588.11	65,955.29	
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)		1,00,588.11	65,955.29	
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	295.26	585.33	
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(74.32)	(147.33)	
XV Other Comprehensive Income for the period		220.94	438.00	
XVI Total Comprehensive Income for the period (XIII+XV)(Comprising Profit and Other Comprehensive Income for the period)		1,00,809.05	66,393.29	
XVII Earning per equity share:				
(For Continuing Operation)				
(1) Basic (in ₹)	36	12.57	8.24	
(2) Diluted (in ₹)	36	12.57	8.24	
XVIII Earnings Per Equity Share:				
(For Discontinuing Operation)				
(1) Basic (in ₹)		-	-	
(2) Diluted (in ₹)		-	-	
XIX Earnings Per Equity Share:				
(For Continuing and Discontinued Operation)				
(1) Basic (in ₹)	36	12.57	8.24	
(2) Diluted (in ₹)	36	12.57	8.24	

Significant accounting policies and notes are an integral part of these Financial Statements

As per our Report of even date attached

For P.R. Mehra & Co.

Chartered Accountants

Firm Reg. No. : 000051N

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

CA Ashok Malhotra

Partner

M.NO:-082648

Rajni Hasija

Chairperson & Managing Director

DIN:- 08083674

Ajit Kumar

Director (Finance) & CFO

DIN:- 07247362

Place : New Delhi

Date : 29th May, 2023

Suman Kalra

Company Secretary

M.No.FCS9199

Statement of Cash Flow

for the year ended 31st March, 2023

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
A. Cash Flow from Operating Activities		
Profit before tax	1,35,400.96	88,537.67
Adjustments for :-		
Depreciation	5,372.96	4,898.84
Impairment Loss	-	(122.97)
Loss/(Profit) on sale of Fixed Assets	4.95	22.26
Interest Income	(7,782.49)	(4,778.62)
Dividend Income from Mutual fund	(205.20)	(335.96)
Interest Expenses on Lease Liabilities	625.00	736.99
Rental Income from Investment Property	(235.00)	(234.98)
Amortization of Capital Grant	(44.00)	(44.16)
Income from amortisation of deferred security deposits-Liability	(955.91)	(182.00)
Interest Income on Unwinding of Discounts on security deposits	(3.05)	(1.06)
Unwinding of discount on security deposits liability	876.47	170.00
Modification of lease liabilities	(216.86)	(0.24)
Unwinding of discount on security deposits assets	3.13	1.33
Capital Work In Progress written off	-	16.05
Excess Provision Written Back	(2,720.00)	(2,312.87)
Provision for Doubtful Debts	2,890.62	1,063.48
Operating Profit before operating capital changes	(1) 1,33,011.58	87,433.76
Adjustments for :-		
Decrease / (Increase) in Inventories	(168.16)	(138.75)
Decrease/ (Increase) in Trade & Other Receivables	(60,030.07)	(6,106.16)
Decrease/ (Increase) in Other Non Current Financial assets	26.10	(6.02)
Decrease/ (Increase) in Other Current Financial assets	(3,925.10)	46119
Decrease/ (Increase) in Other Current assets	(9,854.20)	(28,322.39)
Decrease/ (Increase) in Other Non Current assets	(21.12)	0.08
(Decrease) / Increase in other Non current financial liability	648.27	107.54
(Decrease) / Increase in Non Current Provisions	508.97	(707.56)
(Decrease) / Increase in Other Non current liabilities	1,970.33	58.39
(Decrease) / Increase in trade payables	16,126.54	9,942.59
(Decrease) / Increase in Other financial liability	6,199.72	6,687.12
(Decrease) / Increase in Other Current Liability	39,500.16	9,065.33
(Decrease) / Increase in Current provisions	(81.78)	1,795.04
	(2) (9,100.34)	(7,163.60)
Cash generated from operation	(1+2) 1,23,911.24	80,270.17
Income Tax Paid (Net of refunds)	(42,899.00)	(27,873.03)
Total Cash generated from Operating Activities	81,012.24	52,397.14
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	14.93	60.95
Purchase of Property, Plant and Equipment's & Other intangible assets	(6,755.85)	(2,187.88)
Interest Received	6,047.03	5,130.73
Dividend received	205.20	335.96
Investment in Mutual Funds	-	-
Changes in Other Bank balances	(14,152.12)	(24,789.35)
Rental Income from Investment Property	235.00	234.98
Capital Advances given during the Year	(17,107.75)	(3,024.01)
Net Cash used in Investing Activities	(31,513.56)	(24,238.62)

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(2,809.54)	(1,103.56)
Payment of interest portion of Lease Liability	(625.00)	(736.99)
Dividend Paid	(40,000.00)	(24,000.00)
Net Cash generated from Financing Activities	(43,434.54)	(25,840.55)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6,064.14	2,317.97
Opening Cash & Cash Equivalents	36,820.38	34,502.41
Closing Cash & Cash Equivalents	42,884.52	36,820.38
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	10.39	36.14
Balances with banks:		
– In Current Account	38,449.02	36,667.91
– In Flexi Account	4,425.11	116.33
Cash and Cash Equivalents as per Balance Sheet	42,884.52	36,820.38

Notes:-

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. The company adopted the amendment to Ind-AS 7 effective from April 1, 2017, 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 disclosure requirement.

Reconciliation of Liabilities arising from financing activities

	Amount (₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	10,492.13	7,797.59
Cash flows:-		
- Repayment	3,434.54	1,840.55
- Proceeds	-	-
Non-Cash:-		
- Fair Value	625.00	736.99
- Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	733.63	3,798.10
Closing Balance	8,416.22	10,492.13

As per our Report of even date attached
 For **P.R. Mehra & Co.**
 Chartered Accountants
 Firm Reg. No. : 000051N

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

CA Ashok Malhotra
 Partner
 M.NO:-082648

Rajni Hasija
 Chairperson & Managing Director
 DIN:- 08083674

Ajit Kumar
 Director (Finance) & CFO
 DIN:- 07247362

Place : New Delhi
 Date : 29th May, 2023

Suman Kalra
 Company Secretary
 M.No.FCS9199

Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2022 (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, 2022	8,000.00	16,000.00
Issue of share capital during the year	-	-
Balance as at 31st March, 2023 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1st April, 2022	55,991.70	1,15,039.66	1,71,031.36
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	55,991.70	1,15,039.66	1,71,031.36
Profit After Tax for the year		1,00,588.11	1,00,588.11
Other Comprehensive Income after tax for the year	-	220.94	220.94
Total Comprehensive Income after tax for the year	-	1,00,809.05	1,00,809.05
Transfer from Retained earnings	3,500.00		3,500.00
Payment of final dividend on equity shares	-	(12,000.00)	(12,000.00)
Payment of interim dividend on equity shares		(28,000.00)	(28,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Bonus shares issued	-	-	-
Balance at the end of the year i.e. 31st March, 2023	59,491.70	1,72,348.71	2,31,840.41

Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2021 (1600 Lakh Equity shares of ₹ 10 each)	1,600.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2021	1,600.00	16,000.00
Shares extinguished on splitting of shares (Refer Note below)	-1,600.00	-
Issue of share capital during the year	-	-
8000 Lakhs Equity shares ₹ 2/- each issued each during the year on splitting (Refer note below)	8,000.00	-
Balance as at 31st March, 2022 (8000 Lakh Equity shares of ₹ 2 each)	1,600.00	16,000.00

Note : During the Financial Year 2021-22, one equity share of face value of Rs. 10/- each was split into 5 equity shares of Rs. 2/- each fully paid up.

B. Other Equity

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1st April, 2021	52,491.70	77,089.44	1,29,581.14
Impact due to prior period adjustment & Change in Accounting Policy (Refer Note 52 & 84)	-	(943.07)	(943.07)
Re-stated Balance at the beginning of the year	52,491.70	76,146.37	1,28,638.07
Profit After Tax for the year		65,955.29	65,955.29
Other Comprehensive Income after tax for the year	-	438.00	438.00
Total Comprehensive Income after tax for the year	-	66,393.29	66,393.29
Transfer from Retained earnings	3,500.00		3,500.00
Payment of final dividend on equity shares for Financial Year 2020-21	-	(8,000.00)	(8,000.00)
Payment of interim dividend on equity shares for Financial Year 2021-22		(16,000.00)	(16,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2022	55,991.70	1,15,039.66	1,71,031.36

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 11th floor, B-148 Statesman House Barakhamba Road New Delhi-110001

During FY 2019-20 and 2020-21, disinvestment was made by the Government of India to reduce its shareholding by 12.6% and 20% respectively of paid up share capital of the Company to reduce its shareholding to 67.4%.

During FY 2021-22, one equity share of face value of Rs. 10/- each was split into 5 equity shares of Rs. 2/- each fully paid up.

During FY 2022-23, further disinvestment was made by the Government of India by 5% of paid up share capital of the Company through offer for sale resulting total disinvestment by 37.6% and the shareholding of Government of India have been reduced to 62.4% in paid up share capital of the Company.

Note-2: Basis of Preparation

a) Statement of Compliance

The financial statements as at and for year ended March 31, 2023 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) 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 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.

g) Foreign Currency

i. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is functional as well as presentation currency of the company.

Accounting Policies as per Indian Standards (Ind AS)

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.

h) 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

i) 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 Year
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 Year
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) have been provided for on the basis of tenure of the lease as per the report of life review committee of in house technical expert..	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.
- (c) Each part of an item of Property, Plant and Equipment related to Rail Neer 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 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.
- (d) 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.
- (e) Depreciation methods, useful lives and residual values are reviewed at each reporting date.
- (f) Depreciation is calculated at depreciable amount, i.e. Cost less its residual value.
- (g) In respect of Residential Flats constructed on leasehold land, depreciation is charged over the period of the lease of the land.
- (h) 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 (Parsala 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 due to uncertainty as a going concern for the plant
- (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 should have the life as per company act i.e. 30 Years except
- (i) The building built for plant on nangloi due to uncertainty of life and its should be taken till the expiry of actual agreement with railways i.e 31.03.2024
 - (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 of clear agreement.
 - (iii) For Building situated on Railway land for which there is a clear agreement, the life of such buildings should be at par with the life of any agreement with railway.
- 4) Building and Plants on PPP plants should be 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 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.
- 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 should be amortised during the lease period of trains under Bharat Gaurav scheme.
- 8) Any other expenditure on railway assets should have the life at Par with the agreement with Railway and in the absence of any agreement it should be 10 years.

Accounting Policies as per Indian Standards (Ind AS)

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	15 years
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	60 years
Luxury Tourist train (Bare Shell)	15 years
Intangible Assets	4 years
Electrical Installation & Equipments	10 years

j) 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"

k) 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.

l) Investments in Joint Arrangements

Investment in equity instruments of joint ventures are measured at cost as per Ind AS 27- Separate Financial Statements.

m) 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.

n) 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.

o) 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.

Accounting Policies as per Indian Standards (Ind AS)

- (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.

p) 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 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

Accounting Policies as per Indian Standards (Ind AS)

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.

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.
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.

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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.

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.

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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.

ix. Duty Credit License:

The Duty Scrips under Service Exports from India Scheme (SEIS) under Foreign Trade Policy, 2015-20 would be freely transferable and can be monetized. The Scrips issued under Service Exports from India Scheme can only be usable for payment of Basic Customs Duty on imports. The Scrips are redeemable under the Policy.

That Duty credit entitlements are accounted for as receivables upon approval of the same by the concerned department and pending the same the entitlements are shown as contingent assets.

The Foreign Trade Policy (FTP) 2023 is notified by Central Government, in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended. The incentive scheme of duty credit entitlement is not there in the new policy and accordingly, no income is accrued during the year.

q) 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 Departmental 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 earned from Railneer Segment 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: -**

(a) Fixed license fees payable to Indian Railways by the Company is accounted for on accrual basis (pro-rata) till the period contract are in operation.

(b) Variable License fee payable to Indian Railways is accounted on accrual basis as a fixed percentage of the catering services provided /sales made.

- 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.

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(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.

(c) Custody Charge:- Fixed yearly Custody charges payable to Zonal Railways by the Company is accounted for on accrual basis (pro-rata) till the period trains are in operation

- **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.

r) **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".

s) **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.

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t) 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.

u) 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.

v) 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.

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- (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.
- w) **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).
- x) **Earning 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.
- y) **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 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.
- z) **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.
- aa) **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

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bb) 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

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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.

c) 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.

Note:- 3 Property, Plant and Equipments

Particulars	Freehold Land	Freehold Residential Flats	Buildings Leasehold Improvements	Factory Building-Leasehold	Plant Machinery	Electrical & Installation & Equipments	EDP Assets	Office Equipment Air Conditioner	Furniture & Fixtures Office Equipment	Luxury Tourist Train	Total
Gross Carrying Value											
At 01st April 2021	876.61	3,636.93	2,562.54	4,328.60	9,608.80	588.60	10,233.75	507.48	1,568.74	668.76	5,202.46
Additions	1,493.79	475.08	58.17	327.93	701.67	26.20	235.22	11.74	72.12	16.91	-
Disposals/Adjustments			17.47	14.00	64.51	76.90	253.98	24.69	169.74	14.32	3,418.83
At 31st March, 2022	2,370.40	4,112.01	2,603.24	4,642.53	10,245.96	537.90	10,214.99	494.53	1,471.12	671.35	5,202.46
Additions	2,235.61	394.43	28.68	301.97	722.16	415	735.28	25.23	132.08	29.46	4,609.05
Disposals/Adjustments	-	-	22.07	-	7.27	-	0.47	2.06	43.15	11.37	86.39
At 31st March, 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
Accumulated Depreciation and Impairment											
At 01st April, 2021	-	6.59	1,012.94	763.61	4,262.59	399.13	7,619.41	361.78	1,246.23	443.44	3,960.27
Depreciation charge for the year		63.47	231.95	279.80	766.50	31.90	732.60	34.02	92.08	39.13	240.01
Impairment											2,511.46
Disposals/Adjustments											549.15
At 31st March, 2022	-	70.06	1,227.78	1,041.59	4,996.64	367.67	8,109.45	374.56	1,180.61	469.66	4,200.28
Depreciation charge for the year		70.43	271.48	286.97	948.19	33.72	734.63	29.63	98.08	38.94	2,751.96
Impairment											69.77
Disposals/Adjustments	-	-	21.22	-	1.88	-	(1.21)	1.56	35.45	10.87	-
At 31st March, 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
Net Carrying Value											
At 31st March, 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
At 31st March, 2022	2,370.40	4,041.95	1,375.46	3,600.94	5,249.32	170.23	2,105.54	119.97	290.51	20169	10,021.18
At 01st April 2021	876.61	3,630.34	1,549.60	3,564.99	5,346.21	189.47	2,614.34	145.70	322.51	225.32	1,242.19
											19,707.28

Note :- 3.1 During the F.Y 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 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.

Note :- 3.3 IRCTC has taken land from Railways on lease basis for setting up of Railneer Plants at Nangloi, Danapur, Ambernath and Parassala. The depreciation on Buildings located on these land have been provided as per the policy. However, Depreciation on Building of Ambernath and Palur Plant has been provided on the basis of estimated useful life of 10 years starting from Financial Year 2021-22 as per the estimation by the Management. For Railneer Plants, located on other land, Buildings have been depreciated over a period of 30 years in accordance with the schedule II of the Companies Act, 2013.

Note :- 3.4 Refer Note 5B for details of Leasehold Assets (Right of Use) and Note No. 74 for title deeds of immovable properties which are yet to be executed.

Note: - 4 Capital Work in Progress

Amount (₹ in Lakhs)

Particulars	Railneer Plant - Vijaywada (AP)	Railneer Plant-Bhusawal (Maharashtra)	Railneer Plant-Bhubeneshwar (Orissa)	Railneer Plant-Uma (HP)	Railneer Plant-Simhadri (AP)	Budget Hotels	Training Centre at Faridabad	Railneer Plant - Kota (Rajasthan)	Others	Total
Opening balance at 01st April, 2021	106.40	407.28	-	684.61	124.45	912.84	-	-	-	194.73
Additions (subsequent expenditure)	89.74	103.11	42.00	42.00	312.33	477.49	41.32	-	49.09	1157.08
Adjustments	-	-	-	-726.61	-	-	-	-	-243.82	-970.43
Closing balance at 31st March, 2022	196.14	510.39	42.00	436.78	1,390.33	41.32	-	-	-	2,616.96
Additions (subsequent expenditure)	-	165.59	373.92	-	198.80	120.00	471.65	98.00	10.13	1,438.09
Adjustments	-56.14	-675.98	-	-	56.14	-	-	-	-	-675.98
Closing balance at 31st March, 2023	140.00	-	415.92	-	691.72	1,510.33	512.97	98.00	10.13	3,379.07

Note:- 4.1(a) Capital Work in Progress ageing Schedule

CWIP ageing Schedule as on 31st March 2023

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	1272.5	962.88	805.73	337.96	3379.07
Projects temporarily suspended	-	-	-	-	-

CWIP ageing Schedule as on 31st March 2022

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	1066.01	939.18	591.89	19.88	2616.96
Projects temporarily suspended	-	-	-	-	-

Note:- 4.1(b) Capital Work in Progress ageing Schedule whose completion is overdue as compared to its original plan

As on 31st March 2023

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 - Lucknow*	1,347.15	-	-	-	1,347.15
Railneer Plant - Simhadri	691.72	-	-	-	691.72
Railneer Plant-Bhubaneshwar	415.92	-	-	-	415.92
Railneer Plant- Vijaywada	-	140.00	-	-	140.00

* Extension allowed for completion by December, 2023.

As on 31st March 2022

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 - Lucknow	1,227.15	-	-	-	1,227.15
Railneer Plant- Vijaywada	140.00	-	-	-	140.00
Railneer Plant- Bhusawal	510.39	-	-	-	510.39

Note:- 4.1(c)

There is no project as on 31st March, 2023 and as on 31st March, 2022 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, 2021	464.66	2,368.52	2,833.18
Addition/Adjustment during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2022	464.66	2,368.52	2,833.18
Addition/Adjustment during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2023	464.66	2,368.52	2,833.18
Amortization and Impairment			
Opening balance at 1st April, 2021	-	99.62	99.62
Amortization during the year	-	37.61	37.61
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2022	-	137.23	137.23
Amortization during the year		37.56	37.56
Disposal/Adjustment during the year		-	-
Closing balance at 31st March, 2023	-	174.79	174.79
Net Carrying Value			
At 31st March, 2023	464.66	2,193.73	2,658.39
At 31st March, 2022	464.66	2,231.29	2,695.95
At 01st April, 2021	464.66	2,268.90	2,733.56

Note:-5.1 Fair value of Investment property as on 31st March, 2023 is ₹ 8173.00 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

Amount (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amounts recognized in statement of profit and loss for investment properties		
--Rental Income	235.00	234.98
Direct operating expenses of property that generated rental income	17.44	19.86
Direct operating expenses of property that did not generate rental income	-	-
Income arising from Investment properties before charging depreciation	217.56	215.12
Depreciation & amortisation	37.56	37.61
Income from Investment properties (net)	180.00	177.51

Note: - 5A Other Intangible Assets

Amount (₹ in Lakhs)

Particulars	Softwares	Licenses	Total
Opening balance at 01st April, 2021	3,803.88	1,445.07	5,248.95
Addition during the year	38.88	-	38.88
Disposal/Adjustment during the year*	2,588.86	1,374.55	3,963.41
Closing balance at 31st March, 2022	1,253.90	70.52	1,324.42
Addition during the year	7.44	-	7.44
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2023	1,261.34	70.52	1,331.86
Amortization and Impairment			
Opening balance at 01st April, 2021	3,159.74	1,419.96	4,579.70
Amortization during the year	158.77	12.90	171.67
Disposal/Adjustment during the year*	-2,588.86	-1,374.55	-3,963.41
Closing balance at 31st March, 2022	729.65	58.31	787.96
Amortization during the year	258.45	12.20	270.65
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2023	988.10	70.51	1,058.61
Net Carrying Value			
At 31st March, 2023	273.24	0.01	273.25
At 31st March, 2022	524.25	12.21	536.46
At 01st April, 2021	644.14	25.11	669.25

*Note:- Disposal/adjustment during the previous year represent those softwares and licenses which were redundant, having life expired and presently not in use.

Note: - 5B Right-of-use Assets

Amount (₹ in Lakhs)

Particulars	Land	Building*	Vehicles	Total
Opening balance at 1st April, 2021	4,140.46	3,613.28	3,784.58	11,538.32
Addition during the year	174.93	1,674.05	2,310.17	4,159.15
Disposals / adjustment during the year	347.41	-	-	347.41
Closing balance at 31st March, 2022	3,967.98	5,287.33	6,094.75	15,350.06
Addition during the year	40.32	2,976.48	3,736.72	6,753.52
Disposals / adjustment during the year	584.43	736.78	3,107.84	4,429.05
Closing balance at 31st March, 2023	3,423.87	7,527.03	6,723.63	17,674.53
Depreciation and Impairment				
Opening balance at 1st April, 2021	387.67	1,228.75	1,897.34	3,513.75
Depreciation charged during the year	191.29	790.14	1,196.67	2,178.10
Disposals / adjustment during the year	-	-	-	-
Impairment during the year	-	-	-122.97	-122.97
Closing balance At 31st March, 2022	578.96	2,018.89	2,971.04	5,568.88
Depreciation charged during the year	136.77	913.63	1,262.39	2,312.79
Disposals / adjustment during the year	-	-	-	-
Impairment loss reversed during the year	-	-	-	-
(Refer Note No.46)				

Particulars	Land	Building*	Vehicles	Total
Closing balance At 31st March, 2023	715.73	2,932.52	4,233.43	7,881.67
Net Carrying Value				
At 31st March, 2023	2,708.14	4,594.51	2,490.20	9,792.86
At 31st March, 2022	3,389.02	3,268.44	3,123.71	9,781.18
At 01st April, 2021	3,752.79	2,384.53	1,887.24	8,024.57

*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

Particulars	As at 31st March 2023	As at 31st March 2022
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 Total Non Current Investments

Particulars	As at 31st March 2023	As at 31st March 2022
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

Particulars	As at 31st March 2023	As at 31st March 2022
a) Term deposits, held as margin money against Bank guarantee	8.66	8.06
Unsecured, Considered Good		
c) Security Deposits	2.65	26.30
Total	11.31	34.36

Note: - 7 Deferred Tax

Particulars	As at 31st March 2023	As at 31st March 2022
A. Deferred Tax Liabilities		
Property, Plant and Equipment	302.06	566.65
Total of Deferred Tax Liabilities	302.06	566.65
B. Deferred Tax Assets		
Employee Benefit	3,298.60	1,553.80
Property, Plant and Equipment	-	-
Doubtful debts	3,504.86	2,794.04
Statutory liabilities (u/s 43B)	4,854.89	4,034.77
Investments	62.93	62.93
Lease Liability (Net of ROU)	219.63	303.16
Deferred Revenue	919.95	762.17
Provision for Claims/Damages	496.16	529.00
Total of Deferred Tax Assets	13,357.02	10,039.87
Deferred Tax Assets Net	13,054.96	9,473.22

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 2021 (Refer Note no.52 & 84)	(571.32)	1,931.84	2,547.13	2,725.67	62.93	(241.07)	582.39	102.06	7,139.62
Charged/(credited) for the year (Refer Note no.52 & 84)									
To Profit & Loss									
To Profit & Loss	4.67	(230.71)	246.91	1,309.10	-	544.23	179.78	426.94	2,480.92
To other comprehensive income	-	(147.33)	-	-	-	-	-	-	(147.33)
Closing balance as at 31st March 2022	(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	264.59	1,819.12	710.82	820.12	-	(83.53)	157.78	(32.84)	3,656.06
To other comprehensive income	-	(74.32)	-	-	-	-	-	-	(74.32)
Closing balance as at 31st March 2023	(302.06)	3,298.60	3,504.86	4,854.89	62.93	219.63	919.95	496.16	13,054.96

Note :- 8 Other Non-Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
a) Capital Advances		
Capital Advance to Indian Railways for Construction of Flats	635.98	571.43
Capital Advance to RVNL for Construction of Flats	-	1,374.00
Capital Advance for Purchase of Flats from Air India	90.32	463.93
Capital Advance for Purchase of Land (II) at Lucknow	-	2,070.01
Capital Advance for Purchase of Office Space at New Delhi	20,851.84	-
Capital Advance for Kitchen Equipments for Bharat Gaurav Trains	8.98	-
b) Others		
Deposits with Govt. Authorities	485.18	467.24
Fair Value adjustment on Security Deposits Made*	0.23	0.18
Total	22,072.53	4,946.79

Note :- 9 Inventories (As taken, Valued and certified by management)

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Material	500.56	464.88
Finished Goods	449.56	310.58
Trading Goods-Packed (PD) items	10.83	17.33
Total inventories at the lower of cost and net realisable value	960.95	792.79

Note :- 10 Financial Assets**Note :- 10.1 Trade Receivables**

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Considered Good - Secured	-	-
Considered Good - Unsecured (Net of advances)	1,12,348.49	53,254.47
Trade Receivables which have significant increase in credit risk	1,524.06	4,777.15
Trade Receivables-credit impaired	14,343.61	10,221.03
Less: Allowance for Doubtful Debts	(13,924.76)	(11,100.68)
Total Trade receivables	1,14,291.40	57,151.97

Refer to Note 63

Note 10.2 : Cash and Cash equivalent

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	10.39	36.14
Cheques/drafts on hand	-	-
Balances with banks:		
– In Current Account	38,449.02	36,667.91
– In Flexi Current Account	4,425.11	116.33
Total	42,884.52	36,820.38

Note :- 10.3 : Bank Balances other than Cash and Cash Equivalents

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
– Deposits with original maturity of more than 3 months but less than 12 months (Refer note no.53)	1,49,936.20	1,36,162.21
– Restricted Balance with scheduled Banks	46.20	16.69
Unpaid Dividend Accounts	53.60	-
CSR Unspent Accounts	3.84	3.75
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 10.3.1)	19.66	-
– Deposit having original maturity of more than three months but are due for maturity within twelve months from balance sheet date issued in favour of Principal District and Sessions Judge, Patiala House Courts, New Delhi	297.67	
– Deposit having maturity of more than three months but are due for maturity within twelve months from balance sheet date issued in favour of IDBI Bank- EPR Fund	131.45	153.85
Margin money against Bank guarantee		
Total	1,50,488.62	1,36,336.50

Note 10.3.1 : Fixed Deposit of ₹ 3.84 lakhs represents TDR marked as lien in favour of District Excise Office Ghaziabad for Liquor License.

Note 10.3.2 : Balance in CSR unspent account includes ₹ 51.48 Lakhs for Financial Year 2021-22 and ₹ 2.12 Lakhs for Financial Year 2020-21.

Note :- 10.4 Other Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued but not due on Term & Fixed deposits	4,856.88	3,121.42
Unsecured, Considered Good		
Security Deposits	1182.97	1078.36

Particulars	As at 31st March 2023	As at 31st March 2022
Right to Reimburse assets		
New Group Leave Encashment Plan From LIC of India	5257.44	4916.24
Other Receivables	9,584.20	6,104.91
Total	20,881.49	15,220.93

Note :- 11 Current Tax Assets	Amount (₹ in Lakhs)
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Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax Refunds	5,836.75	4,073.74
Advance tax & TDS ((Net of Provision for tax of ₹ 37322.40 Lakh as on 31st March, 2023 and ₹ 23802.31 lakhs as at 31st March, 2022)	5,053.31	2,386.20
Total	10,890.06	6,459.94

Note :- 12 Other Current Assets	Amount (₹ in Lakhs)
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Particulars	As at 31st March 2023	As at 31st March 2022
Advances other than Capital Advances		
Other Advances	5,365.53	3,519.29
Less: Provision for Doubtful advances	(149.03)	(82.50)
Balance with Govt. Authorities	6,023.49	3,454.19
Other Deposits with Railways	79,406.60	77,277.06
Others		
Prepaid Expenses	4,218.35	844.17
Fair Value adjustment on Security Deposits Made*	2.87	1.40
Total	94,867.81	85,013.61

* 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)
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Particulars	As at 31st March 2023	As at 31st March 2022
Authorised share capital		
12500 Lakh Equity shares of ₹ 2 each (As at 31 March 2022 - 12500 Lakh Equity shares of ₹ 2 each)	25,000.00 25,000.00	25,000.00 25,000.00
Authorised share capital		
12500 Lakh Equity shares of ₹ 2 each (As at 31 March 2022 - 12500 Lakh Equity shares of ₹ 2 each)		
Issued/Subscribed and Paid up Capital		
8000 Lakh Equity shares of ₹ 2 each (As at 31 March 2022 - 8000 Lakh Equity shares of ₹ 2 each)		
Issued/Subscribed and Paid up Capital		
8000 Lakh Equity shares of ₹ 2 each (As at 31 March 2022 - 8000 Lakh Equity shares of ₹ 2 each)	16,000.00	16,000.00
Total	16,000.00	16,000.00

Note :- 13.1 Reconciliation of the number of equity shares and share capital Amount (₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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	1,600.00	16,000.00
Add: Shares Issued during the year	-	-	-	-
Shares extinguished on splitting of shares (Refer Note below)	-	-	-1,600.00	-
8000 Lakhs Equity shares Rs. 2/- issued each during the year on splitting (Refer note below)	-	-	8,000.00	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year (Refer note below)	8,000.00	16,000.00	8,000.00	16,000.00

Note : During the Financial Year 2021-22, one equity share of face value of Rs. 10/- each was split into 5 equity shares of Rs. 2/- each fully paid up.

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, 2022 Rs. 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 31st March, 2023		As at 31st March, 2022	
	No. of shares in lakhs	Amt (₹ in Lakhs)	No. of shares in lakhs	Amt (₹ in Lakhs)
Equity shares				
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	5,392.00	67.40%
Total	4,992.00	62.40%	5,392.00	67.40%

Note 13.4 Shareholding of Promoters

Shares held by promoters at the end of the year (2022-23)			
Promoter name	No. of Shares of Rs. 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%	During the year 2022-23, as a result of disinvestment of upto 5% of paid up equity capital in the Company through "Offer for Sale (OFS)", the President of India's holding in IRCTC has been reduced to 62.40% from 67.40%.
Total	4,992.00	62.40%	

Shares held by promoters at the end of the year (2022-23)			
Promoter name	No. of Shares of Rs. 2/- each (In Lakhs)	%of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	5,392.00	67.40%	During the year 2021-22, as a result of splitting of shares of the Company, one (01) share of face value of Rs. 10 each was sub-divided into five (5) equity shares of face value of Rs. 2/- each. However, there was no % change in share capital of the Company, as on 31st March, 2022
Total	5,392.00	67.40%	

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 31st				
	March 2023	March 2022	March 2021	March 2020	March 2019
	Nos. in Lakhs				
Equity shares issued as bonus	-	-	-	-	1,200.00
Total	-	-	-	-	1,200.00

Note : - 14 Other Equity

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
General Reserve	59,491.70	55,991.70
Retained Earnings	1,72,348.71	1,15,039.66
Total	2,31,840.41	1,71,031.36

Note : - 14.1 General Reserve

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Opening Balance	55,991.70	52,491.70
Add: Transfer from Retained Earnings	3,500.00	3,500.00
Closing Balance	59,491.70	55,991.70

Note : - 14.2 Retained Earnings

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Opening Balance	115,039.66	77,089.44
Add : Impact due to prior period adjustment & Change in Accounting Policy (Refer Note 52 & 84)	-	(943.07)
Add: Profit during the period transferred from statement of profit & loss	1,00,588.11	65,955.29
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	220.94	438.00
Payment of final dividend on equity shares	(12,000.00)	(8,000.00)
Payment of interim dividend on equity shares	(28,000.00)	(16,000.00)
Transferred to General Reserve	(3,500.00)	(3,500.00)
Closing Balance	1,72,348.71	1,15,039.66

Distributions Made and Proposed

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Cash dividend on Equity shares declared and paid		
Final Dividend paid during the period : ₹ 1.50 per share of face value of ₹ 2/- each (Previous Year: ₹ 5.00 per share of face value of ₹ 10/- each)	12,000.00	8,000.00
Interim Dividend paid during the year ₹ 3.50 per share of face value of ₹ 2/- each (31st March, 2022 - ₹ 2.00 per share of face value of ₹ 2/- each)	28,000.00	16,000.00
	40,000.00	24,000.00
Proposed Dividend on Equity shares*		
Proposed Dividend for the period : ₹ 2/- Per Share of face value of ₹ 2/- each (31st March, 2022 - ₹ 1.50 Per Share of face value of ₹ 2/- each)	16,000.00	12,000.00
	16,000.00	12,000.00

*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 2023

Note 15 :- Financial Liabilities- Non Current**Note 15.1 :- Others**

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Security Deposits	3,743.64	2,218.90
Total	3,743.64	2,218.90

Note :- 16 Provisions- Non Current

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits		
Retirement Benefits ((Refer note 20, 371 & 42)	10,544.37	10,330.66
Total	10,544.37	10,330.66

Note :- 17 Other Non Current Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Deferred Grant	83.84	128.00
Deferred portion of Security Deposits*	1,474.81	545.86
Advances received	107.16	21.53
Total	1,665.81	695.39

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred. (Refer note no.61 (ii) (c)

Note :- 18 Financial Liabilities- Current

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
(a) total outstanding dues of micro enterprises and small enterprises	2483.31	890.13
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	2,030.18	1,418.49
For Services (Net of advances) *	80,701.98	66,780.31
Total	85,215.47	69,088.93

* This is net of the advance payments made during regular course of business

Disclosure as per the requirement under MSME Act:-

Particulars	As at 31st March 2023		As at 31st March 2022	
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	2483.31		890.13	
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 aging schedule as on 31st March 2023

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	2,447.98	-	-	-	2,447.98
(ii) Others	43,625.10	8,529.80	4,250.91	18,604.74	75,010.55
(iii) Disputed dues – MSME	30.73	-	3.97	0.63	35.33
(iv) Disputed dues - Others	3.00	-	0.02	73.16	76.18
(v) Unbilled	771.04	112.64	9.64	6,752.11	7,645.43
Total	46,877.85	8,642.44	4,264.54	25,430.64	85,215.47

Trade Payables aging schedule as on 31st March 2022

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	787.70	17.32	19.94	19.24	844.20
(ii) Others	28,680.48	5,450.54	6,380.25	19,010.77	59,522.04
(iii) Disputed dues – MSME	45.93	-	-	-	45.93
(iv) Disputed dues - Others	337.07	-	-	-	337.07
(v) Unbilled	407.96	181.02	490.60	6,031.20	7,110.78
Total	30,259.14	5,648.88	6,890.79	25,061.21	67,860.02

Note :- 18.2 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	9,847.23	9,746.94
Earnest Money deposit	5,598.68	4,343.47
Refundable for Internet Ticketing	8,853.35	6,822.62
Payable towards Others-Expenses Provisions	7,309.26	7,245.28
Lease Rent advance	1,741.50	1,741.50
Advance Refundable(state teertha)	2,106.21	2,106.21
Unpaid Dividend	46.20	16.69
Total	35,502.43	32,022.71

Note :- 19 Other Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Contract Liability		
Unexpired concession fee	172.66	0.43
Unexpired User Charges	7.38	43.19
Unexpired Licensc fee	30,609.92	14,598.70
Advances received	10,162.37	7,439.36
	40,952.33	22,081.68
b) Others		
Rolling Deposits	50,620.67	34,397.60
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*	1,072.31	139.15
Statutory Dues	9,671.22	6,197.94
Deferred Grant	44.16	44.16
Total	1,13,189.73	73,689.57

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred. (Refer note no.61(ii) (c))

Note :- 20 Provisions- Current

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (Refer note 16, 37.1 & 42)	786.58	737.86
Provision for Claims & Damages (Refer note 37.1)	1,971.22	2,101.72
Total	2,757.80	2,839.58

Note :- 21 Current Tax Liability

Amount (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	-	-
Provision for Income Tax net of Advance Tax and TDS	-	-

Note: - 22 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Sale of Products		
Railneer (Packaged Drinking Water)	29,503.21	16,880.22
Catering		
– Sale of Food & Beverages	2,099.23	2,540.24
Non-Railway Business		
– Income from Catering	670.64	436.73
Total—Sale of Product	32,273.08	19,857.19
	32,273.08	19,857.19
B. Sale of Services		
i) Internet Ticketing		
Service Charges Earned—IR Tickets	25.78	1.97
Convenience Fee	80,196.71	69,407.48
Income From License Fee—Call Centre	21.01	16.74
Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards	15,294.71	13,023.78
Income From Fees from IATA/RTSA/Internet Cafe, etc.	24,265.21	19,550.25
(a)	119,803.42	1,02,000.22
ii) Income From Catering Services		
Income from Catering & Comprehensive Services provided Income from On Board Catering & Other Services- Rajdhani/Shatabdi/Premium trains/Isolation Coaches	80,002.88	13,403.50
Income from Concession Fee, License Fee etc.		
Income from Concession Fee	2,349.91	248.82
Income from License Fee	55,170.67	30,742.67
Income from User Charges—Food Plaza	7.08	2.87
Income from License Fee—Food Plaza	7,348.25	2,445.88
(b)	1,44,878.79	46,843.74
iii) Tourism & Train Operations		
Tourism & Train Operation	35,131.95	15,093.64
Income from State Teertha	15,377.83	3,031.37
Income from User Charges—Rail Yatri Niwas	118.30	165.57
Income from License Fee—Rail Yatri Niwas	432.71	214.08
Maharaja Express—Revenue	5,537.63	283.96

Particulars	For the year ended 31st March		For the year ended 31st March	
	2023	2022	2023	2022
(c)	56,598.42	18,788.62		
iv) Railneer				
License Fee - Railneer (Refer Note No.56 (a))	522.70	334.25		
(d)	522.70	334.25		
Total-Sale of Services (a+b+c+d)	3,21,803.33	1,67,966.83		
C. Other Operating Revenues				
Scrap Sale-Rail Neer	70.88	16.12		
Scrap Sale-Catering	-	17.30		
	70.88	33.42		
	70.88	33.42		
Revenue from Operation (Gross)	3,54,147.29	1,87,857.44		

Note :- 23 Other Income

Particulars	Amount (₹ in Lakhs)		
	For the year ended 31st March	For the year ended 31st March	2022
Interest Income			
Interest Income on FDR's & TDR's (Gross)	7,782.49	4,778.62	
Interest Income - Others	35115	308.38	
Dividend Income from Mutual fund	205.20	335.96	
(a)	8,338.84	5,422.96	
Other Non-Operating Income			
Countermanding Charges & Security Deposit Forfeited	49.40	72.92	
Income Accrued on Termination of Contracts	167.51	110.97	
Sale of Tender Forms	3.25	2.59	
Profit on foreign exchange fluctuation	15.93	-	
Amortization of Capital Grant	44.00	44.16	
Income from amortisation of deferred security deposits-Liability*	955.91	182.00	
Interest Income on Unwinding of Discounts on security deposits	3.05	1.06	
Contractual Fines & Penalties received	1,553.47	902.65	
Income from Duty credit licence under "Served from India Scheme"	-	158.09	
Rental Income from Investment Property	235.00	234.98	
Miscellaneous Income	676.69	458.00	
(b)	3,704.21	2,167.42	
Total	(a+b)	12,043.05	7,590.38

* Refer Note No.61 (ii) (c)

Note :- 24 Cost of Material Consumed

Particulars	Amount (₹ in Lakhs)		
	For the year ended 31st March	For the year ended 31st March	2022
Railneer (Packaged Drinking Water)			
Opening Stock	453.85	350.45	
Add: Purchases And Expenses	7,095.34	4,004.39	
	7,549.19	4,354.84	
Less: Closing Stock	484.68	453.85	

Particulars	For the year ended 31st March		For the year ended 31st March	
	2023	2022	2023	2022
(a)	7,064.51	3,900.99		
DEPARTMENTAL CATERING				
Opening Stock	11.03	16.81		
Add: Purchases And Expenses	50772	106.04		
	518.75	122.85		
Less: Closing Stock	15.88	11.03		
(b)	502.87	111.82		
Total (a+b)	7,567.38	4,012.81		

Note :- 25 Purchase of Stock-in-Trade

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March		For the year ended 31st March	
	2023	2022	2023	2022
Purchase of PD/Cooked food items for resale	1,913.82	1,723.94		
Purchase – Non-Railway Catering	270.33	230.93		
Purchase - Railneer (PPP)	9,884.43	4,624.76		
	12,068.58	6,579.63		
Total	12,068.58	6,579.63		

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 31st March		For the year ended 31st March	
	2023	2022	2023	2022
Opening Stock				
Finished Goods	310.58	266.68		
	310.58	266.68		
Closing Stock				
Finished Goods	449.56	310.58		
	449.56	310.58		
(Increase)/Decrease				
DEPARTMENTAL CATERING				
Opening Stock				
Finished Goods	0.07	0.07		
PD Items	3.33	3.63		
	3.40	3.70		
Closing Stock				
Finished Goods	-	0.07		
PD Items	2.09	3.33		
	2.09	3.40		
	1.31	0.30		
(Increase)/Decrease				
Luxury Tourist Trains				
Opening Stock				
Finished Goods	13.93	16.40		
Less : Loss of Stock taken over by Excise Authorities	-	1.71		
Net Opening Stock	13.93	14.69		
Closing Stock				
Finished Goods	8.74	13.93		

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	5.19	0.76
(Increase)/Decrease		
(Increase)/Decrease in Finished Goods	(132.48)	(42.84)

Note :- 27 Expenses of Licensee Catering Services

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	79,033.62	13,663.37
Expenses of Catering & Comprehensive Services Provided		
On Board Catering & Other Charges - Rajdhani & Shatabdi/Premium trains/Isolation Coaches	79,033.62	13,663.37
	79,033.62	13,663.37
Expense of Concession Fee, License Fee etc.		
Concession Fee	939.96	99.55
License Fee	24,303.29	13,563.02
User Charges - Food Plaza	2.83	1.15
License Fee - Food Plaza	2,939.30	978.35
Other Direct Expenses	70.98	28.88
	28,256.36	14,670.95
	1,07,289.98	28,334.32

Note :- 28 Expenses of Tourism & Train Operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	25,752.18	12,538.09
Tourism & Train Operation	25,752.18	12,538.09
Expenses of State Teertha	12,238.26	2,513.46
License Fee - Rail Yatri Niwas	173.09	85.63
User Charges - Rail Yatri Niwas	47.32	66.23
Maintenance & Other Charges	1,558.75	740.82
Expenses of Luxury Tourist Trains	4,465.83	628.75
	44,235.43	16,572.98
	44,235.43	16,572.98

Note :- 29 Manufacturing & Direct Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(a)	
Rail Near (Packaged Drinking Water)		
- Operation & Maintenance Charges	1,610.80	1,136.36
- License Fee Land	12.92	16.79
- Power & Fuel	1,104.20	818.48
- Repair & Maintenance - Plant & Machinery	5.89	4.14
- Railway Share - Railneer	546.60	-
- Repair & Maintenance - Others	11.73	28.27
	3,292.14	2,004.04
Catering		
- Freight Inward Loading & Unloading-Catering	81.92	0.20

Note :- 29 Manufacturing & Direct Expenses (Contd..)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
- Food Inspection Expenses	58.78	1.87
- Power & Fuel	133.98	69.77
- Other Direct Expenses	20.71	9.94
	(b) 295.39	81.78
Internet Ticketing		
- Maintenance & Other Charges	3,498.68	3,044.50
- Cancellation Charges	0.39	-
- Railway Share	234.45	115.78
- Internet Usage Charges	104.02	78.76
- Commission paid	6,207.47	3,582.75
- Messaging Expenses	1,041.16	934.97
	(c) 11,086.17	7,756.76
Total	(a+b+c) 14,673.70	9,842.58

Note :- 30 Employee Benefit Expenses

Particulars	Amount (₹ in Lakhs)
Employee Benefits Expenses	
Salaries, Wages & Bonus	21,058.01
Contribution to Provident Fund, Leave Encashment and Other Funds	2,829.07
Gratuity	560.12
Staff Welfare Expenses	105.21
	24,552.41
	24,552.41
	24,045.05
	24,045.05

Note :- 31 Finance Costs

Particulars	Amount (₹ in Lakhs)
Unwinding of discount on security deposits	
Interest Expense on Lease Liability	876.47
Interest on Income Tax	625.00
	1,611.25
	1,611.25
	1,105.00
	1,105.00

Note :- 32 Depreciation & Amortization Costs

Particulars	Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on Tangible Assets (Refer Note-3 & 5)	2,789.52	2,549.07
Amortization on Intangible Assets (Refer Note-5A)	270.65	171.67
Depreciation on Rights of use Assets (Refer Note-5B)	2,312.79	2,178.10
	5,372.96	4,898.84
	5,372.96	4,898.84

Note :- 33 Other Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Electricity & Water	257.31	187.80
Office Rent	108.09	176.09
Expenses from Amortization of Deferred Security Deposits (Assets)	3.13	1.33
Duties, Rates & Taxes	810.04	302.16
Repair Maintenance & other	909.59	866.85
Insurance	251.68	128.23
Travelling Expenses	809.58	335.95
Conveyance Expenses	196.33	138.74
Director Sitting Fees	10.80	3.75
Payment to Auditors (Refer Note No-33.1)	42.45	26.89
Cost Audit Fee	2.13	2.50
Internal Audit Fee	6.54	4.50
Secretarial Audit Fee	0.33	0.33
Legal & Professional Fees	1,072.65	960.89
Communication Expenses	155.39	126.00
Freight Outward & CFA Charges	4,870.90	2,711.60
Printing and Stationary	181.78	188.64
Advertisement Expenses	568.90	227.61
Business Development/Marketing Exp.	236.70	156.13
Vendors' Commission	60.91	76.24
Security Expenses	397.24	363.29
Foreign exchange fluctuation	-	21.76
Loss on Sale of Fixed Assets	4.95	22.26
Allowance for Doubtful Debts & Advances	2,890.62	1,063.48
Income Tax for Earlier Year	-	-
Provision for Claims and Damages	2.48	1,696.24
Penalties	860.60	338.17
Miscellaneous Expenses	306.05	166.87
Total	15,017.17	10,294.30

Note :- 33.1 Details of Payment to Auditors

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to Auditors as Auditor		
Audit Fee	15.63	12.50
Tax Audit Fee	4.38	3.50
In other Capacity		
Limited Review Fee	10.32	8.25
Other Certifications	0.40	-
Re-imbursement/Expenses on travel	11.72	2.64
Total	42.45	26.89

Note :- 33.2 Exceptional Items (Refer Note No.83)

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Excess Provision Written Back	2,720.00	2,312.87
Railway Share in Railneer Segment Profits	-	(2,713.32)
Total	2,720.00	(400.45)

Note :- 34 Income Tax Expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Income Tax:		
Current income tax charge	37,322.40	23,802.31
Income Tax for Earlier Years	1,146.50	766.87
Deferred Tax:		
In respect of the current year (Refer Note 52 & 84)	(2,797.54)	(929.40)
Deferred Tax for Earlier Years	(858.51)	(1,057.40)
Total	34,812.85	22,582.38

Income Tax Expense in Other comprehensive income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Deferred Tax:		
In respect of the current year	74.32	147.33
Total	74.32	147.33

Reconciliation between Tax Expense and the Accounting Profit :

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Accounting profit before tax from continuing operations	1,35,400.96	88,537.67
Accounting profit before income tax	1,35,400.96	88,537.67

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
At India's statutory income tax rate of 25.17 % (31st March, 2022-25.17%)	34,080.42	22,284.93
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Ind AS Adjustment Not Allowed in income tax	(19.97)	(2.95)
Penalties/Interest paid on late deposit of Tax	4.93	145
Impact of items not allowed under income tax	396.53	190.15
CSR Expenditure	315.38	249.18
Interest on Income Tax	27.63	49.84
Impact of Change in rate and other Items	(280.06)	100.31
	444.44	587.98
At the Effective Income Tax rate	34,524.86	22,872.91
Income tax expense for current year reported in the statement of profit and loss (relating to continuing operations)	34,524.86	22,872.91
Effective Tax Rate	25.50%	25.83%

Note :- 35 Components of Other Comprehensive Income (OCI) Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	For the year ended 31st March 2023	For the year ended 31st March 2022
Remeasurement of Defined benefit plans (Gain/(Loss))			
- Gratuity	428.45	474.15	
- Post Retirement Medical Benefit	(133.19)	111.18	
Total	295.26	585.33	
Tax on Remeasurement of Defined benefit plans	(74.32)	(147.33)	
Total	(74.32)	(147.33)	

Note: - 36 Earnings per share (EPS) Amount (₹ in Lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
Basic EPS		
From continuing operation	12.57	8.24
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	12.57	8.24
From discontinuing operation	-	-

36.1 Basic Earning per Share Amount (₹ in Lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022

	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders of the company:		
From Continuing operations	1,00,588.11	65,955.29
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	1,00,588.11	65,955.29
Weighted average number of shares for the purpose of basic earnings per share (In Lakhs)*	8,000.00	8,000.00

36.2 Diluted Earning per Share

Amount (₹ in Lakhs)

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders of the company:		
Continuing operations	1,00,588.11	65,955.29
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,00,588.11	65,955.29

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

	For the year ended 31st March 2023	For the year ended 31st March 2022
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:- During the Financial Year 2021-22, one equity share of face value of Rs. 10/- each was split into five equity shares of Rs. 2/- each fully paid up.

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 2023 is as follows:-

Particulars	Amount (₹ in Lakhs)									
	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 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
Opening Balance	11,100.68	10,037.20	82.50	82.50	87.36	96.01	5,685.13	948.51	1,531.38	1452.14
Other Adjustments (Refer foot note no.vii and note no.81)										
Addition	2,824.09	1,063.48	66.53	-	21.77	-	593.98	691.53	131.67	79.24
Utilization/ Contribution	-	-	-	-	-	-	-	-	-	-
Adjustment/Reversal	-	-	-	-	-	(8.65)	(427.74)	(319.93)	(320.68)	-
Closing Balance	13,924.77	11,100.68	149.03	82.50	109.13	87.36	5,851.37	5,685.13	1,342.37	1,531.38

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 56 (a))	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Opening Balance	658.85	801.96	(51.06)	1432.2	2,959.85	2783.24	145.95	161.08	2,101.72	405.48
Addition	-	-	263.25	89.62	388.03	178.13	9.15	-5.57	104.64	1,696.24
Utilization/ Contribution	-	-	-	-	-	-	-	-	(132.98)	-
Adjustment/Reversal	(113.86)	(143.11)	(206.56)	(1,572.88)	(8.42)	(1.52)	(17.10)	(9.56)	(102.16)	-
Closing Balance	544.99	658.85	5.63	(51.06)	3,339.46	2,959.85	138.00	145.95	1,971.22	2,101.72

- (i) Provision for doubtful debts/advances is made on the basis of management's estimates.
- (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, 2023.
- (v) Debit Balance amounting ₹ 51.06 Lakhs in Post Retirement Medical Scheme as on 31st March, 2022 was shown in Prepaid Expenses under "Note :- 12 Other Current Assets".
- (vi) 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.
- (vii) Amount of ₹ 4365.02 Lakhs represents difference between gross value of defined benefit obligation i.e. ₹ 5312.20 Lakhs and net value of defined value of obligation i.e. Rs. 947.18 Lakhs.

Note :- 37.2 Contingent Liabilities (As ascertained, quantified and certified by the management)

- (i) Claim against the Company not acknowledge as debt*:

S. Particulars No.	As at 31st March, 2023	As at 31st March, 2022
a. Service Tax	8,797.43	8,560.16
b. VAT & Other Taxes	3,464.83	3,454.07
c. Income Tax	42.11	59.28
d. GST	251.30	164.68
e. Others	10,852.21	10,407.97
Total	23,407.88	22,646.16

*Refer Note Nos. 77 and 86 regarding advance ruling application pending and fine imposed by Railways respectively. 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 have been heard on 28.02.2023 and the awards have been reserved, which is yet to be passed and pronounced.

The claim of ₹ 2270 Lakhs, included in 37.2 (i) (e) above, has also been denied by IRCTC. The said amount is only speculative and not fixed by any authority/quasi judicial body. As such, there is no requirement for making provision in the books of accounts.

(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.

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 contractor 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 ₹ 7400 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 objections against Arbitration award and same was listed before Honorable High Court of Delhi on 28.09.2022. The next date of hearing is fixed on 19.07.2023."

(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 Ministry of Railways. 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 23.11.2022(effective from 1.12.2022) by the Government of India, that the Competition Commission of India (CCI) which has been vested with powers to adjudicate all the cases in which benefit of tax reduction to consumers not being passed by the assesses on account of reduction in GST rates prior to implementation of GST Act. The proceedings under the notice issued by Anti Profiteering Authority, therefore, will now be concluded by CCI.

(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.

Note :- 37.3 Contingent Assets

S. No	Party Name	Particulars	Amount (₹ in Lakhs)	
			Appellate Authority	Awarded amount
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
2	CKK Caterers	Suit for recovery	suit pending	102.00
3	Travel Khana	Service provider did not deposit the amount in respect of e-catering	Arbitration	13.29
4	Railways	Passenger Feedback System	NA	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 87 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 five payment gateways and more than thirty five Net banking / Debit card network of almost all the banks are being used. The volume of transactions in all these accounts is very huge and increasing day by day with increase in booking of tickets. In view of the above, transaction wise reconciliation can not be carried out in the Financial Year 2022-23.

However, 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

₹291.59 Lakhs (being 100% of debit outstanding) has been made during current Financial Year (31st March, 2022 ₹418.51 lakhs being 100% of net debit 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 ₹ 6740.52 Lakhs as on 31st March, 2023 (31 March'2022 ₹ 5164.45 Lakhs) against receivables from Railways 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 management has started the process of obtaining balance confirmation from third parties w.e.f. financial year 2019-20 and shall ensure practice of formalizing the reconciliation procedure and confirmations on frequent basis. For FY 2022-23, the balance confirmation letters have also been sent to private parties but the response from the parties is not satisfactory. IRCTC has created a provision of ₹ 7184.24 Lakhs as on 31st March, 2023 (31 March'2022 ₹ 5936.22 Lakhs) against receivables as per policy which in view of the management are doubtful of recovery."

Other Payables and Bank Balances

These balances are subject to confirmations and reconciliations. Even though IRCTC has sent balance confirmation letters to these parties and certain banks 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 ₹ 25182.85 Lakhs as at 31, March 2023 as against ₹ 8114.09 Lakhs as at 31 March 2022.

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

S. No. Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Discount rate(per annum)	7.36%	7.18%
(ii) Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(iii) Expected Return on assets	7.36%	7.18%
(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

Sr. No.	Particulars	Amount (₹ in Lakhs)									
		Gratuity*	Leave Encashment		Half Pay Leave		LTC		PRMB		
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(i) Current Service Cost	450.17	454.65	434.09	452.23	241.45	229.84	11.15	12.35	133.73	97.98	
(ii) Past Service Cost	-	-	-	-	-	-	-	-	-	-	
(iii) Curtailment Cost											
(iv) Settlement Cost											
(v) Total Service Cost	450.17	454.65	434.09	452.23	241.45	229.84	11.15	12.35	133.73	97.98	
Net interest Cost											
(vi) Interest Expense on DBO	417.60	373.95	408.10	361.23	212.52	189.26	10.48	10.95	109.20	102.83	
(vii) Interest (Income on Plan Assets)	(307.64)	(275.20)	-	-	-	-	-	-	(112.87)		
(viii) Total Net Interest	109.96	98.75	408.10	361.23	212.52	189.26	10.48	10.95	(3.67)	102.83	
(ix) Immediate Recognition of (Gain)/Lossess Other Long Term benefits			(248.22)	(121.93)	(65.94)	(240.97)	(12.48)	(28.88)			
(xi) Defined Benefits cost included in P&L	560.13	553.40	593.97	691.53	388.03	178.13	9.15	(5.58)	130.06	200.81	

(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 31st March 2023	As at 31st March 2022								
(i)	Actuarial (Gain)/ Losses due to Demographic Assumption changes in DBO	-	-	-	-	-	-	-	-	-	-
(ii)	Actuarial (Gain)/ Losses due to Financial Assumption changes in DBO	(159.47)	(339.84)	(165.54)	(350.27)	(93.36)	(179.68)	(4.41)	(10.51)	(44.69)	(78.04)
(iii)	Actuarial (Gain)/ Losses due to Experience on DBO	(261.21)	(146.01)	(82.68)	228.33	27.42	(61.29)	(8.07)	(18.37)	176.31	(33.15)
(iv)	Return on Plan Assets (Greater)/ Less than Discount Rate	(7.78)	11.70	-	-	-	-	-	-	1.57	-
(v)	Total Actuarial (gain)/loss included in OCI	(428.46)	(474.15)	-	-	-	-	-	-	133.19	(111.19)
(vi)	Total Cost Recognised in P&L and OCI (Defined Benefit Cost)	-	-	-	-	-	-	-	-	-	-
(vii)	Cost Recognised in P&L	560.13	553.39	593.97	691.53	388.03	178.13	9.15	(5.58)	130.06	200.81
(viii)	Remeasurement Effect Recognised in OCI	(428.45)	(474.15)	-	-	-	-	-	-	133.19	(111.18)
(ix)	Total Defined Benefit Cost	131.68	79.24	593.97	691.53	388.03	178.13	9.15	(5.58)	263.25	89.63

(e) Net Asset/Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2023	As at 31st March 2022								
(i)	Present Value of Benefit Obligation	6,221.90	5,816.12	5,850.03	5,683.81	3,339.46	2,959.86	138.00	145.95	1,890.32	1,520.87
(ii)	Fair Value of Plan Assets	4,879.54	4,284.74	-	-	-	-	-	-	1,884.69	1,571.93
(iii)	Funded Status (Surplus/(Deficit))	(1,342.36)	(1,531.38)	(5,850.03)	(5,683.81)	(3,339.46)	(2,959.86)	(138.00)	(145.95)	(5.63)	51.06
(iv)	Unrecognised Past Service Costs	-	-	-	-	-	-	-	-	-	-
(v)	Net Assets/(Liability) Recognised in balance sheet	(1,342.36)	(1,531.38)	(5,850.03)	(5,683.81)	(3,339.46)	(2,959.86)	(138.00)	(145.95)	(5.63)	51.06
(vi)	Present Value of Encashment Obligation	-	-	-	-	-	-	-	-	-	-
(vii)	Present Value of Availment Obligation	-	-	-	-	-	-	-	-	-	-
Current Liability	215.44	175.27	186.57	200.97	134.19	128.31	138.00	145.95	3.25	-	-
Non-Current Liability	1,126.92	1,356.11	5,663.46	5,482.84	3,205.27	2,831.55	-	-	2.38	-	-

* Funded by Company

(f) Change in Obligation over the period ending on

Sr. No.	Particulars							Amount (₹ in Lakhs)		
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	LTC	As at 31st March 2023	As at 31st March 2022
(i)	Present Value of Defined Benefits Obligation at Beginning	5,816.11	5,499.20	5,683.81	5,312.21	2,959.85	2,783.24	145.94	161.08	1,520.88
(ii)	Current Service Cost	450.17	454.65	434.09	452.23	241.45	229.84	11.15	12.35	133.73
(iii)	Interest Cost	417.60	373.94	408.10	361.23	212.52	189.26	10.48	10.95	109.20
(iv)	Plan Amendments									
(v)	Prior Service Costs									
(vi)	Curtailments	-	-							
(vii)	Acquisition adjustment	-	-							
(viii)	Actuarial (Gains)/ Loss	(420.67)	(485.85)	(248.22)	(121.93)	(65.94)	(240.97)	(12.48)	(28.88)	131.62
(ix)	Benefits Paid	(41.31)	(25.83)	(427.74)	(319.93)	(8.43)	(1.52)	(1710)	(9.56)	(5.09)
(x)	Present Value of Defined Benefits(Closing)	6,221.91	5,816.11	5,850.04	5,683.81	3,339.46	2,959.85	138.00	145.94	1,890.34

(f) Change in Obligation over the period ending on

Sr. No.	Particulars							Amount (₹ in Lakhs)		
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	LTC	As at 31st March 2023	As at 31st March 2022
(i)	Present Value of Defined Benefits Obligation at Beginning	5,816.11	5,499.20	5,683.81	5,312.21	2,959.85	2,783.24	145.94	161.08	1,520.88
(ii)	Current Service Cost	450.17	454.65	434.09	452.23	241.45	229.84	11.15	12.35	133.73
(iii)	Interest Cost	417.60	373.94	408.10	361.23	212.52	189.26	10.48	10.95	109.20
(iv)	Plan Amendments									
(v)	Prior Service Costs									
(vi)	Curtailments	-	-							
(vii)	Acquisition adjustment	-	-							
(viii)	Actuarial (Gains)/ Loss	(420.67)	(485.85)	(248.22)	(121.93)	(65.94)	(240.97)	(12.48)	(28.88)	131.62
(ix)	Benefits Paid	(41.31)	(25.83)	(427.74)	(319.93)	(8.43)	(1.52)	(1710)	(9.56)	(5.09)
(x)	Present Value of Defined Benefits(Closing)	6,221.91	5,816.11	5,850.04	5,683.81	3,339.46	2,959.85	138.00	145.94	1,890.34

(g) Reconciliation of Opening & Closing Values of Plan Assets

Sr. No.	Particulars							Amount (₹ in Lakhs)		
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	LTC	As at 31st March 2023	As at 31st March 2022
(i)	Fair value of plan assets at the beginning of the period	4,284.74	4,047.07	-	-	-	-	-	1,571.93	-
(ii)	Acquisition adjustment									
(iii)	Expected return on plan assets	307.64	275.20						112.86	
(iv)	Contributions	320.68	-	-	-	-	-	-	201.47	1,571.93
(v)	Benefits paid	(41.31)	(25.83)	-	-	-	-	-	-	-

(vi) Actuarial gain/ (loss) on plan assets	7.78	(11.70)	-	-	-	-	-	-	(1.57)	
(vii) Fair value of plan assets at the end of the period	4,879.53	4,284.74	-	-	-	-	-	-	1,884.69	1,571.93

(h) Amounts Recognized in Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(i)	Opening OC(Cumulative Unrecognised Losses/(Gains))									131.62	(111.18)
(ii)	Actuarial (gain)/ loss on DBO	(420.67)	(485.85)	-							
(iii)	Actuarial (gain)/ loss on Assets	(7.78)	11.70	-						1.57	
(iv)	Amortization Actuarial (Loss)/ Gain										
(v)	Net increasing in OCI	(428.45)	(474.15)	-						133.19	(111.18)
(vi)	Amortization of Prior Service Cost										
(vii)	Total Recognised in Other Comprehensive Income	(428.45)	(474.15)							133.19	(111.18)

(i) Net Asset /Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(i)	Net Balance Sheet Asset/ (Liability) Recognised at beginning	(1,531.38)	(1,452.14)	(5,683.81)	(5,312.21)	(2,959.86)	(2,783.24)	(145.95)	(161.08)	51.05	(1,432.20)
(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)	(1,531.38)	(1,452.14)	(5,683.81)	(5,312.21)	(2,959.86)	(2,783.24)	(145.95)	(161.08)	51.05	(1,432.20)
(iv)	Net Periodic Benefit(Cost)/ Income for the period	(560.13)	(553.40)	(593.97)	(691.53)	(388.03)	(178.13)	(9.15)	5.57	(130.06)	(200.81)
(v)	Employer Contribution	320.68	-	427.74	319.93	8.42	1.52	17.10	9.56	206.56	1,572.88
(vi)	(Accrued)/ Prepaid benefit Cost (Before adjustment at the end of the period)	(1,770.81)	(2,005.54)	(5,850.04)	(5,683.81)	(3,339.47)	(2,959.85)	(138.00)	(145.95)	127.55	(60.13)

(vii) Amount Recognised in Accumulated Other Comprehensive Income/(Loss) at the end of the period	428.45	474.15						-	(133.19)	111.18
(viii) Net Balance Sheet Asset/(Liability) Recognised at the end of the period	(1,342.36)	(1,531.39)	(5,850.04)	(5,683.81)	(3,339.47)	(2,959.85)	(138.00)	(145.95)	(5.64)	51.05

(j) Reconciliation of Opening & Closing Values of reimbursement rights*

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*	
		As at 31st March 2023	As at 31st March 2022
(i) Fair value of reimbursement rights at the beginning of the period		4,916.24	4,349.41
(ii) Acquisition adjustment		-	-
(iii) Expected return on reimbursement rights		-	-
(iv) Contributions		-	280.61
(v) Benefits paid		-	-
(vi) Return on reimbursement right net of expenditure		341.20	286.22
(vii) Fair value of reimbursement rights at the end of the period		5,257.44	4,916.24

* Refer Note 81

(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. Refer Note No.81.

(l) Sensitivity Analysis

For the year ended March 31st 2023

	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%	-415.29	-411.89	-232.46	-13.01	-
	Decrease of 0.50%	457.06	464.39	261.85	13.05	-
Salary Growth Rate	Increase of 0.50%	97.52	444.56	250.68	-	-
	Decrease of 0.50%	-106.20	-407.75	-230.12	-	-

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)

Sr. No.	Year	Gratuity*	Leave Encashment	Half Pay Leave	LTC	PRMB
a	0 to 1 Year	215.44	186.57	134.19	138.00	-
b	1 to 2 Year	169.49	194.94	109.86	-	-

c	2 to 3 Year	258.29	269.14	152.96	-	-
d	3 to 4 Year	170.87	177.55	95.44	-	-
e	4 to 5 Year	185.42	171.77	93.43	-	-
f	5 to 6 Year	197.03	164.71	99.63	-	-
g	6 Year onwards	5,025.37	4,685.35	2,653.96	-	-

Note :- 43

During the year 2022-23, 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.

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 (i) Smt. Rajni Hasija , Director (T&M) with additional charge as CMD, IRCTC (ii) Shri Ajit Kumar, Director (Finance) & CFO (iii) Shri Debasish Chandra, Director (Catering Services) (appointed w.e.f. 18.01.2022 till 31.08.2022) (iv) Dr. Lokiah Ravikumar, Director(Catering Services) (appointed w.e.f. 11.02.2023) (v) Shri Neeraj Sharma (Nominee Director) (vi) Shri Vishwanath Shanker (Nominee Director) (ceased w.e.f. 29.07.2022) (vii) Shri Manoj Kumar Gangeya (Nominee Director) (Appointed w.e.f 21.09.2022) (viii) Shri Vinay Kumar Sharma (Independent Director) (ix) Shri Namgyal Wangchuk (Independent Director) (x) Smt. Suman Kalra (Company Secretary)
Key Managerial Personnel	

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)	
	Year ended 31st March 2023	Year ended 31st March 2022
Short term benefits	206.77	197.52
Post-employment benefits*	23.93	20.00
	230.70	217.52

* The above excludes contribution/provision for long term post employment benefit

Note :- 44.2 Sitting Fees to Independent Directors

The remuneration of directors and other members of key management personnel during the year was as follows:

	Amount (₹ in Lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Sitting Fees to Independent Directors	10.80	3.75

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 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)

Certain significant Transactions:-

S. No.	Party	Nature Of Transaction	Amount (₹ in Lakhs)	
			2022-23	2021-22
1	Railways	Income From Catering & Comprehensive Services Provided Income From On Board Catering & Other Services- Rajdhani/ Shatabdi/Premium Trains	80,002.88	13,403.50
2	Railways	Railway Share On Licensee Catering Services	28,256.36	14,670.95
3	Railways	Railway Share On Railneer	546.60	2,713.32
4	Railways	Railway Share on Internet Ticketing Service Charges, Advertisement, Office Rent and Water & Electricity	374.04	248.99
5	Railways	Haulage Charges On Maharaja Express, Tejas and other Trains	13,776.95	6,694.06
6	Railways	Provision For Doubtful Debts	1,666.62	611.04
7	Railways	Capital Advance for Construction of Flats	64.55	360.00
8	CRIS	Expenditure on Maintenance & Development and Leased Line Expenses for Internet Ticketing	1,599.73	1,477.83
9	CRIS	Income -Integrated 139 And Rail Madad	729.61	537.25
10	Railtel Corporation Of India Limited	Lease Line and Maintenance & Development Expenses	454.65	392.44
11	Railtel Enterprises Limited	Maintenance & Development Expenses	46.53	-
12	Rail Vikas Nigam Ltd.	Capital Advance for Construction of Flats.	-	594.00

Other Disclosures:

In relation to the Internet Ticketing ₹ 79,026.60 Lakhs as on 31st March, 2023 (₹ 76,897.16 Lakhs as on 31st March, 2022) 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.

Transaction with Post Employment Benefit plans managed through separate trust funds

S. No.	Name of Trust Fund	Description	Amount (₹ in Lakhs)	
			Transactions Year ended 31st March 2023	Transactions Year ended 31st March 2022
	Remittance of payment			
1	IRCTC Gratuity Trust	Contribution	320.68	0
2	Post retirement medical scheme	Contribution	201.47	1571.93

Note :- 44.4 Balances with Joint Venture

Amount (₹ in Lakhs)

Sr. No.	Particulars	31-03-2023	31-03-2022
(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 2022-23 have not been finalized pending dispute with M/s Cox and Kings (India) Ltd.

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, 2023 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 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				

Note :- 46 Impairment of Assets

"IRCTC has made an assessment on 31st March, 2023 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. Further, as per the impairment assessment of the ROU Assets as on 31st March, 2023, all the assets are stated at less than its recoverable value. Further, impairment loss amounting ₹ 122.97 Lakhs provided during Financial Year 2020-21 for Tejas express (Lucknow-New Delhi- Lucknow) trains, had been reversed during financial year 2021-22."

Based on present value of future profitability of Golden Chariot and Bharat Gaurav (earlier known as Buddhist Circuit Train) trains, no impairment of ROU is considered necessary by the management as on March 31, 2023 even though operations of these trains were in losses till March 31, 2023.

Note :- 47 Value of Imports calculated on CIF basis by the Company for year 2022-23 in respect of

Amount (₹ in Lakhs)

Particulars	2022-23	2021-22
Capital goods	NIL	NIL

Note :- 48 Expenditure in Foreign Currency

Amount (₹ in Lakhs)

Nature of Expenses	2022-23	2021-22
Foreign Travelling Expenses Directors	2.02	-
Foreign Travelling Expenses-others	21.29	0.62
Other Expenses	23.90	-
Total	47.21	0.62

Note:- The above figures for Financial Year 2021-22 excludes foreign travel expenses of Director incurred in prior periods amounting to ₹ 1.91 Lakhs which has been accounted for in Financial Year 2021-22

Note :- 49 Earnings in Foreign Exchange

Amount (₹ in Lakhs)

Nature of Expenses	2022-23	2021-22
Other Income	2737.45	1937.20

Note :- 50 Duty Credit License

During F.Y. 2021-22, the Company had received duty credit entitlements for Financial Year 2019-20 for an amount of ₹ 164.85 Lakhs which had been accounted for as receivables during Financial Year 2021-22 in line with the policy of the Company under "Service Exports from India Scheme (SEIS)"" under Foreign Trade Policy, 2015-20.

The Foreign Trade Policy (FTP) 2023 is notified by Central Government, in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended. The incentive scheme of duty credit entitlement is not there in the new policy and accordingly, no income is accrued during the year.

Note :- 51 Corporate Social Responsibility Expenditure

- (a) Gross amount required to be spent by the Company during the year is ₹ 1253.00 lakhs (Previous year ₹ 990.00 Lakhs).
- (b) Amount approved by the Board to be spent during the year ₹ 1253.00 Lakhs (Previous year ₹ 990.00 Lakhs).
- (c) Details of amount spent during the year :-

Amount (₹ in Lakhs)

Sr. No.	Particulars	2022-23		2021-22			
		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	295.98	-	295.98	133.28	-	133.28	
b) Expenditure on Education and Health Care	357.57	96.98	454.55	122.21	99.85	222.06	
c) Aspirational District	90.78	17.65	108.43	24.55	24.54	49.09	
d) Expenditure on Sanitation, Social Empowerment & Environment	110.49	19.58	130.07	6.67	-	6.67	
e) Armed Forces	5.00	-	5.00	7.87	-	7.87	
f) Research & Development to IIT	44.22	11.06	55.28	65.56	-	65.56	
g) PM Care Fund	150.00	-	150.00	300.00	-	300.00	
h) Skill Development & Sports	47.69	6.00	53.69	-	-	-	
i) Others (Supply of Railneer Community meal and administrative expenses etc.)	-	-	-	205.47	-	205.47	
Total	1101.73	151.27	1253.00	865.61	124.39	990.00	

Note - 51.1 - Details of unspent amount for 2021-22 for ongoing projects

Total amount remained for unspent for ongoing projects	Total amount spent during 2022-23	Amount remaining to be spent as on 31st March, 2023
124.39	72.91	51.48

Note - 51.2 - There were no related party transaction in respect of CSR Expenditure incurred during the year.

Note :- 52 Prior Period Items

52.1 Prior Period Transactions are as follows:

Nature	2022-23
Prior Period Income	
Sale of Products (Sale of Food & Beverages)	0.83
Income from Concession Fee, License Fee etc. (Income from License Fee)	(157.62)
Interest Income (Interest Income-Others)	1,257.79
Internet Ticketing (Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards)	(99.38)
Internet Ticketing (Income From Fees from IATA/RTSA/Internet Cafe, etc.)	2.86
Other Non-Operating Income (Contractual Fines & Penalties received)	(2.00)
Other Non-Operating Income (Miscellaneous Income)	20.60
Railneer (License Fee - Railneer)	56.81
Tourism & Train Operation (Tourism & Train Operation)	62.57
Subtotal	1,142.46
Prior Period Expenses	
Employee Benefit Expenses (Salaries, Wages & Bonus)	56.46
Employee Benefit Expenses (Staff Welfare Expenses)	0.34
Employee Benefit Expenses(Contribution to Provident Fund, Leave Encashment and Other Funds)	1,150.79
Expense of Concession Fee, License Fee etc. (License Fee)	(56.42)
Expenses of Tourism & Train Operations (Expense of State Teertha)	(122.62)
Expenses of Tourism & Train Operations (Tourism & Train Operation)	(1.42)
Manufacturing & Direct Expenses (Commission Paid)	7.11
Manufacturing & Direct Expenses (License Fee Land)	1.29
Manufacturing & Direct Expenses (Maintenance & Other Charges)	28.65
Manufacturing & Direct Expenses (Other Direct Expenses)	(174.01)
Other Expenses (Advertisement Expenses)	(7.94)
Other Expenses (Business Development/Marketing Exp.)	(0.15)
Other Expenses (Communication Expenses)	1.68
Other Expenses (Conveyance Expenses)	(10.40)
Other Expenses (Duties, Rates & Taxes)	10.31
Other Expenses (Electricity & Water)	(1.20)
Other Expenses (Freight Outward & CFA Charges)	8.65
Other Expenses (Legal & Professional Fees)	2.51
Other Expenses (Limited Review Fee)	(2.43)
Other Expenses (Loss on Sale of Fixed Assets)	(3.24)
Other Expenses (Miscellaneous Expenses)	1,390.40
Other Expenses (Printing & Stationery)	123.31
Other Expenses (Repair Maintenance & other)	97.24
Other Expenses (Security Expenses)	(2.05)
Other Expenses (Travelling Expenses)	2.32
Sub Total	2,499.16
Net Prior Period Expenses/(Income)	1,356.70

52.2 Correction of Prior Period transactions with impact on profit.

52.2.1 Impact on Balance Sheet Items is as follows:

Line Items	Impact on 2021-22	Prior to 1st April 2021	Amount (₹ in Lakhs) Total
Current Trade Receivables	(8716)	(24.93)	(112.09)
Other Current Financial Assets (Right to reimburse)	307.84	949.95	1,257.79
Other Current Assets		(112.43)	(112.43)
Total Assets	220.68	812.59	1,033.27
Non-current Liabilities (Lease Liabilities)	(25.90)	(148.11)	(174.01)
Current Trade Payables	312.29	916.62	1,228.91
Other Current Financial Liabilities	-	52.76	52.76
Other Current Liabilities	40.07	5.39	45.45
Provisions	307.84	929.02	1,236.86
Total Liability	634.29	1,755.66	2,389.97
Net impact on financial statements -Increase in Liability	413.61	943.07	1,356.70

Nature	Amount (₹ in Lakhs) 2021-22
Prior Period Income	
Sale of Products (Sale of Food & Beverages)	
Sale of Products (Sale of Food & Beverages)	0.83
Income from Concession Fee, License Fee etc. (Income from License Fee)	(59.54)
Interest Income (Interest Income-Others)	307.84
Internet Ticketing (Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards)	(99.38)
Internet Ticketing (Income From Fees from IATA/RTSA/Internet Cafe, etc.)	2.86
Railneer (License Fee - Railneer)	4.84
Tourism & Train Operation (Tourism & Train Operation)	59.99
Subtotal	217.44
Prior Period Expenses	
Employee Benefit Expenses (Salaries, Wages & Bonus)	0.18
Employee Benefit Expenses (Staff Welfare Expenses)	0.34
Employee Benefit Expenses(Contribution to Provident Fund, Leave Encashment and Other Funds)	300.78
Expense of Concession Fee, License Fee etc. (License Fee)	(24.29)
Expenses of Tourism & Train Operations (Expense of State Teertha)	(122.62)
Expenses of Tourism & Train Operations (Tourism & Train Operation)	1.02
Manufacturing & Direct Expenses (Commission Paid)	7.11
Manufacturing & Direct Expenses (License Fee Land)	1.29
Manufacturing & Direct Expenses (Maintenance & Other Charges)	31.88
Manufacturing & Direct Expenses (Other Direct Expenses)	(25.90)
Other Expenses (Freight Outward & CFA Charges)	4.82
Other Expenses (Communication Expenses)	1.30
Other Expenses (Duties, Rates & Taxes)	9.44
Other Expenses (Legal & Professional Fees)	12.71
Other Expenses (Loss on Sale of Fixed Assets)	(3.24)
Other Expenses (Miscellaneous Expenses)	308.62
Other Expenses (Printing and Stationary)	118.68
Other Expenses (Repair Maintenance & other)	10.37
Other Expenses (Security Expenses)	(2.05)
Other Expenses (Travelling Expenses)	0.61
Sub Total	631.06
Net Prior Period Expenses/(Income)	413.61
Profit before Tax	413.61

52.2.3 Impact of Prior Period Errors in Earning Per Share (Basic & Diluted):

Year	2022-23	2021-22	Amount (₹ in Lakhs)
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(1,356.70)	(413.61)	
Weighted average nos. of Equity Shares (In Lakhs)	8,000.00	8,000.00	
Impact on Earnings Per Share (Basic & Diluted)	-0.17	-0.05	

Note :- 53 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 @ 0.25% 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 :- 54 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 MOU dt. 17.01.2007 signed between Railways & IRCTC, the sharing of revenue with Railways on Rail Neer has been mentioned in category I " Passenger amenities like management of stall, refreshment rooms at railway station, pantry car services, Rail Neer etc. where services are restricted to paid passengers and items for sale and tariff are determined and controlled by Railways. For this activity there is very limited scope of profit to the service provider." In such case the revenue share is payable @ 15% of revenue earned by IRCTC. In case of departmental units, 15% of net profit to be shared with Railways by IRCTC.

Railway Board vide its Letter dated 20.07.2021, has raised the issue of Railway Share and asked the Company to pay Railway Share of all the Rail Neer Plants in accordance with the MoU dt. 19.01.2007.

In response to letter dated 20.07.2021, Company has represented on the same ground as done in past. However, the Railway Board has not accepted the contention of the Company and advised to share 15% of profit for Departmental plants and 40% revenue share in terms of Catering Policy 2017 for PPP plants being run by licensees vide letter dt. 30.09.2021. However, the Company contended that PPP Plants are not run on licensee model as these plants are set up by IRCTC and sale of Rail Neer takes place on the invoices of IRCTC only. The Company has now agreed to share 15% profit for all the plants including PPP plants and informed Railway Board vide letter dated 24.02.2022 and paid dues amounting to ₹ 2713.32 Lakhs which was accepted by Railway Board subject to reconciliation. The company has recognised Railway Share amounting to ₹ 546.60 Lakhs. @ 15% of profit of Rail Neer Segment for the financial year 2022-23. No Railway Share was recognised for the financial year 2021-22 due to loss in Rail Neer Segment on account of Railway Share of ₹ 2713.32 Lakhs for previous years up to financial year 2020-21 charged against the profits of Rail Neer Segment during the financial year 2021-22.

Note :- 55 Capital Advances For Flats & Land

The following amounts were paid 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.
- ₹ 90.32 Lakhs for purchase of flats from AIR INDIA LTD in FY 2018-19.
- ₹ 20851.84 Lakhs paid to Ministry of Housing and Urban Affairs, Government of India for purchase of Office Space at New Delhi in 2022-23.

Note :- 56

- (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 dispatches in a year are less than Assured dispatch Levels 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, licence 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 Rs. 50.41 lakhs has been calculated and accounted for as per contract terms & condition of individual plant.

- (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 sales net of Input Tax Credit (ITC) (earlier Excise-duty/VAT on sales net of CENVAT/ITC) availed

by them. The impact for the same amounting ₹ 442.46 lakh has been accounted for in the financial year 2022-23 for the Rail Neer Plants for which ITC details was available. Further, due to non-availability of figures of ITC claimed by respective DCOs of 02 plants for the entire financial year 2022-23 and 01 plant for the month of March'2023, the same could not be estimated and accounted for in the financial year 2022-23. Similarly, the impact for the same amounting ₹ 309.28 lakhs was accounted for in Financial Year 2021-22 except for one plant where figures of ITC claimed by the DCO were not available. These DCOs have represented against the claim of IRCTC for Input Tax Credit. The Company intends to take legal opinion on this matter from Ex-Additional Solicitor General (ASG) of India. Opinion on the issue is yet to be received. Necessary decision will be taken accordingly, after the receipt of the said opinion.

Note :- 57

During the Financial Year 2017-18, the Company had received ₹ 1200 lakhs from Ministry of Tourism for Manufacturing of 3 Class Coaches on cost to cost basis out of which balance of ₹ 121.66 Lakhs is refundable to Ministry of Tourism.

Note :- 58 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
- State Teertha
- Internet Ticketing.

The corporation 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 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 categorized as unallocated expenses .The management believes that it is not practical to provide segment disclosure to these expenses and accordingly these expenses are separately disclosed as unallocated and adjusted only against the total income of the Corporation. The overall percentage of such unallocable expenses to total revenue is not material.

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.

Segment Reporting

Amount (₹ in Lakhs)

Particulars	Catering	Railneer		Internet Ticketing		Operations		State Teertha		Elimination		Total
		Year ended 31st March 2023	Year ended 31st March 2022									
Revenue												
Sale of products	2,769.87	2,976.97	29,503.21	16,880.22	-	-	-	-	-	-	-	19,857.19
Sale of services	1,44,878.79	46,843.74	522.70	1,19,803.42	1,02,000.22	41,220.59	15,757.25	15,377.83	3,031.37	-	-	32,273.08
Other Operating Income	-	17.30	70.88	16.12	-	-	-	-	-	-	-	3,21,803.33
Inter-Segment Sales				1,359.94	399.49				(1,359.94)	(399.49)	-	16,7966.83
Other Income	1,994.87	1,309.98	447.99	113.21	88513	48757	30219	24969	7404	751	-	70.88
Interest and Dividend Income												33.42
Total Revenue	1,49,643.53	51,147.99	30,544.78	17,343.80	1,20,688.55	1,02,487.79	41,522.78	16,006.94	15,451.87	3,038.88	-	3,66,190.35
Segment Results	16,272.69	1,782.56	3,469.87	971.80	1,00,507.52	85,196.72	1,267.17	(4,807.07)	2,824.87	371.69	-	1,32,680.96
Unallocated Corporate Income												88,938.12
Unallocated Corporate Expenses												-
Profit Before Tax (Before Exceptional Items)	16,272.69	1,782.56	3,469.87	971.80	1,00,507.52	85,196.72	1,267.17	(4,807.07)	2,824.87	371.69	-	1,32,680.96
Exceptional Items												88,938.12
Profit Before Tax	16,800.73	2,388.37	3,644.02	(1,534.19)	1,02,092.51	86,471.98	1,645.47	(4,618.53)	2,879.39	40762	-	1,35,400.96
Income Taxes												88,537.67
Net Profit	16,800.73	2,388.37	3,644.02	(1,534.19)	1,02,092.51	86,471.98	1,645.47	(4,618.53)	2,879.39	40762	-	1,00,588.11
Other Disclosures												65,955.29
Interest Expenses	575.27	213.88	11768	72.43	468.40	428.73	390.50	377.27	59.40	12.69	-	1,05.00
Depreciation	1,007.82	745.21	1,380.72	1,208.90	1,215.77	1,567.87	1,703.62	1,351.32	65.03	25.54	-	5,372.96
Total Depreciation	1,007.82	745.21	1,380.72	1,208.90	1,215.77	1,567.87	1,703.62	1,351.32	65.03	25.54	-	4,898.84

Note:

- IRCTC is mandated to carry out unbundling by creating a distinction primarily between food preparation and food distribution, thus Departmental and Licencee Segments has been combined.(Catering includes Departmental ,Non-Railway Catering & Licensee Catering)
- 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.
- Due to commencement of normal operations after lifting of COVID-19 restrictions, the previous year figures are not comparable.

Note:- 59 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 2023	For the year ended 31, March 2022
Sale of Products	32,273.08	19,857.19
Sale of Service-		
i) Internet Ticketing	1,19,803.42	1,02,000.22
ii) Income From Catering Services	80,002.88	13,403.50
iii) Income from Concession Fee, License Fee etc.	64,875.91	33,440.24
iv) Tour & Train Operation	56,598.42	18,788.62
v) Railneer License Fee	522.70	334.25
vi) Other Operating Income	70.88	33.42
Total	3,54,147.29	1,87,857.44

- (ii) Below is the disaggregation of the Company's revenue from contracts with customers: Segment Wise

Type of goods or service	Amount (₹ in Lakhs)	
	For the year ended 31, March 2023	For the year ended 31, March 2022
Catering	1,49,643.53	51,147.99
Railneer	30,544.78	17,343.80
Internet Ticketing	1,20,688.55	1,02,487.79
Tour & Train Operation	41,522.78	16,006.94
State Teerath	15,451.87	3,038.88
Total	3,57,851.51	1,90,025.40

(b) Revenue from segment reporting is ₹ 357851.50 Lakhs (₹ 190025.40 Lakhs in F.Y 2021-22).

(c) Contract balances

Type of goods or service	Amount (₹ in Lakhs)	
	For the year ended 31, March 2023	For the year ended 31, March 2022
Trade receivables (Note 10.1)	114,291.40	57,151.97
Contract assets	-	-
Contract liabilities (Note 19)	40,952.33	22,081.68

- (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, 2023	March 31, 2022
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	-	-

(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, 2023	March 31, 2022
Contract Liabilities at the beginning of the year	22,081.68	12,692.22
Contract Liabilities at the end of the year*	40,952.33	22,081.68

* Reduction in Contract Liability is due to refunds given for advances received from Customers related to Unexpired concession fee, Unexpired License fee, advances against the package tours and on account of short term licensee contract for operation of special trains instead of long term licensee contract entered earlier.

Note :- 60 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 2023.

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 2023.

Note :- 61 Fair Value measurements

(i) Financial Instruments by Category

Particulars	As at 31st March 2023			As at 31st March 2022		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Investment	-	-	-	-	-	-
(ii) Security Deposits	-	-	1,185.62	-	-	1,104.66
(iii) Trade Receivables	-	-	114,291.40	-	-	57,151.97
(iv) Cash and Cash Equivalents	-	-	42,884.52	-	-	36,820.38
(v) Bank Balances other than Cash & Cash Equivalents	-	-	1,50,488.62	-	-	1,36,336.50
(vi) Others	-	-	19,707.18	-	-	14,150.63
Total Financial Assets	-	-	3,28,557.34	-	-	2,45,564.14
Financial Liabilities						
(i) Security Deposits	-	-	13,590.87	-	-	11,965.84
(ii) Earnest Money Deposit	-	-	5,598.68	-	-	4,343.47
(iii) Trade payables	-	-	85,215.47	-	-	69,088.93
(iv) Lease Liabilities	-	-	8,416.22	-	-	10,492.13
(v) Others	-	-	20,056.52	-	-	17,932.30
Total Financial Liabilities	-	-	1,32,877.76	-	-	1,13,822.67

*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	Amount (₹ in Lakhs)			
	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	1,185.62	1,185.62	1,104.66	1,092.55
Total Financial Assets	1,185.62	1,185.62	1,104.66	1,092.55
Financial Liabilities				
Security Deposit	13,590.87	13,474.48	11,965.84	13,682.97
Lease Liabilities	8,416.22	8,416.22	10,492.13	10,492.13
Total Financial Liabilities	22,007.09	21,890.70	22,457.97	24,175.10

- a. 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.
- b. 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.
- c. Hitherto i.e. from the financial year 2016-17, the Company was accounting for the Security Deposit taken and given at fair value measurement as per Ind AS-109 (Financial Instruments) by discounting these at weighted average rate of interest of Fixed Deposit with banks and the same was being followed from financial year 2016-17 to financial year 2021-22. However, during the financial year 2022-23, the Company has reviewed all the Security Deposits taken and given with respect to their end dates and the same has now been recorded by treating these as new Security Deposit starting from the 01st April 2022.

Further, the Rate of discounting in respect of Security Deposit taken has also been changed from Weighted Average rate of Interest of fixed deposit with banks to the Company's Incremental Borrowing rate. Impact on account of above changes is not ascertained. However, the company has accounted for net income of Rs. 79.43 lakhs (Previous year ₹12.00 lakhs) on security deposit taken and incurred net loss of Rs. 0.07 lakhs (Previous year Rs. 0.26 lakhs) on security deposits given.

Effect on Profit & Loss Account due to reassessment of Security Asset-

Securt Deposits Assets

Particulars	Amount (₹ in Lakhs)		
	FY 2021-22		Net Impact in Year
	Carrying Value	Fair value	
Interest Income on Unwinding of discounts on Security Deposits	1.06	3.05	1.99
Amortization of deferred Security Deposit - Asset	1.32	3.12	1.80
Net Impact	-0.26	-0.07	0.19

Effect on Profit & Loss Account due to reassessment of Security Liability-

Securt Deposits Liabilities

Particulars	Amount (₹ in Lakhs)		
	FY 2021-22		Net Impact in Year
	Carrying Value	Fair value	
Income from Amortization of deferred Security deposit - Liability	182.00	955.90	773.90
Unwinding of discount on Security Deposit	170.00	876.47	706.47
Net Impact	12.00	79.43	67.43

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 2023:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,185.62	1,185.62
	-	-	1,185.62	1,185.62

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2023:-

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	13,474.48	13,474.48
Lease Liabilities	-	-	8,416.22	8,416.22
	-	-	21,890.70	21,890.70

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31March 2022 :-

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,092.55	1,092.55
	-	-	1,092.55	1,092.55

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2022:-

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	13,682.97	13,682.97
Lease Liabilities	-	-	10,492.13	10,492.13
	-	-	24,175.10	24,175.10

Note :- 62 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 loans and borrowing, 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 form 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.

Note:- 63 Allowances for Expected Credit Loss and ageing schedule of Trade Receivables

(i) Allowances for Expected Credit Loss for the year ended 31st March, 2023

Amount (₹ in Lakhs)

Particulars	Upto 3 year	More than 3 less than 5	More than 5 years	Defaulted
Gross carrying amount	89,265.72	9,346.26	2,762.00	3,978.52
Expected credit rate	0%	0%	100%	100%
Railways/ Government	Expected credit losses (Loss provision Allowance)		-	2,762.00
Gross carrying amount of trade receivables	89,265.72	9,346.26	-	-

Particulars	Upto 3 year	More than 3 less than 5	More than 5 years	Defaulted
Non-Railways/ Non-Government	Gross carrying amount	13,396.77	1,524.06	2,420.18
	Expected credit rate	0%	50%	100%
	Expected credit losses (Loss provision Allowance)	-	762.03	2,420.18
	Gross carrying amount of trade receivables	13,396.77	762.03	-

1. The ECL provision on disputed receivables of ₹ 1382.71 lakhs up to 03 years and ₹ 380.24 lakhs up to 03 to 05 years 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 ₹ 341.19 lakhs upto 3 years and ₹ 216.07 lakhs up to 03 to 05 years and ₹ 1057.67 lakhs more than 05 years, 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. The ECL provision against disputed dues of one non railways party amounting of ₹ 155.24 lakhs has been made with net of Security deposit ₹ 88.71 lakhs. ECL provision made by ₹ 66.53 lakhs
4. The ECL provision for up to 03 to 05 years on undisputed receivable from Private party has been provided @ 50%(previous year 25%) and ECL provision for more than 05 years on undisputed receivable from Railways and Government has been provided @ 100%(Previous year 75%). This resulted in increase in provision for doubtful debts by ₹ 1071.52 Lakhs for the Financial Year 2022-23.

(ii) Trade Receivables ageing schedule as on 31st March 2023

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	73,704.79	25,439.08	2,701.92	231.11	6,865.93	1,08,942.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	1,524.06
(iii) Undisputed Trade Receivables – credit impaired					5,474.50	5,474.50
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-		259.36	166.12	8,443.63	8,869.11
(vii) Unbilled amount	2,521.29	18.14	75.03	34.77	756.43	3,405.65

Trade Receivables ageing schedule as on 31st March 2022

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	32,109.29	1,792.75	2,526.42	6,422.52	7,061.97	49,912.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	4,777.15
(iii) Undisputed Trade Receivables – credit impaired					1,678.39	1,678.39
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	10.42	31.28	3,234.31	5,266.62	8,542.64
(vii) Unbilled amount	2,726.02	42.18	199.09	486.32	-	3,453.61

* Excludes adjustments on account of prior period items amounting ₹ 112.09 Lakhs.

Note :- 64 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 2(n). 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. 2 (i) (h) to estimate the future lease term.

Note :- 65 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 :- 66 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 2023, number of cases pending were 59582 (previous year 25614) with value of ₹ 726.40 lakhs (Previous year ₹ 232.48 Lakhs).

Note :- 67 Railneer Plants on PPP Model

In addition to 4 nos. of self operated Rail Neer Plants(previous year 5 self operated Rail Neer Plants. Bilaspur plant converted to PPP Plant in FY 2022-23), 12 nos. of Rail Neer Plants are operational at various locations on PPP model. Four more Rail Neer Plants are under construction/commissioning stage and commercial production at these Rail Neer plants will start in coming years. For these plants, a capital support will be provided by IRCTC to the contractors as per the contract agreement with the respective plant operators.

Note :- 68 Capital Expenditure

The company has incurred Total Capital Expenditure of ₹ 23,863.60 lakhs including CWIP and Capital Advances but excluding ROU assets (previous year ₹5199.07 lakhs).

Note :- 69 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 IRCTC as per reports in the media.

Note:- 70 GST Input Tax Credit

GST Input Tax Credit (net of amounts appearing on GST portal & GST Return 2B) as on 31st March, 2023 amounting to ₹ 921.13 Lakhs (previous year ₹ 433.52 Lakhs) included in "Balances with Government Authorities" in Note 12 is pending for credit in GSTR 2B as on date.

Note :- 71 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 be discounted and deemed as current in nature.

Note:-72 Setting up, Opration & Maintenance of Railneer Plants

IRCTC has entered into an agreement with private parties "the operator" wherein operator is responsible for Set Up (Building & Plant Machinery), Operation and Maintenance of water treatment Plant on the land owned by IRCTC against consideration for procurement of Rail Neer, CFA and Transportation services by IRCTC. Terms of agreement provides that at the end of contract period the commissioned assets at plant along with building shall be transferred to IRCTC. 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:-73 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.

Note 74: List of Immovable Property whose Title Deeds are yet to be executed as on 31.03.2023

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 , Distr. Chattarpur, Khajuraho, M.P.	₹66.98 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	03.09.2013	Title deed yet to be executed.
	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	Title deed yet to be executed.
(b) List of Leasehold properties for which lease deeds yet to be executed						
Right of Use Assets	Residential Buildings:-		Allotment in the name of IRCTC	See remarks in Column G	03.10.2012	License Agreement with Railways pending
	D/91 & D/141, Westeren Railways Colony, Pali Hills, Bandra, Mumbai	₹325 Lakhs				
	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 RVNL yet to be executed
	Lands :-		Allotment letter in the name of IRCTC	See remarks in Column G	17.02.2017	Lease Agreement yet to be executed.
	Land allotted by Assam State Government at Jagi Road, Assam for Railneer Plant	₹8.06 Lakhs				
	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 yet to be executed.
	Land given by Railways at Ambernath, 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 since 1st April, 2021

Notes :- 75 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 31st March, 2023	As at 31st March, 2022
Balance at Opening of the year	10,492.13	7,797.59
Addition /Adjustments (Net)	733.63	3798.10
Accredition of interest	625.00	736.99
Payments	3,434.54	1,840.55
Balance as at the year end	8416.22	10492.13
Current	2,471.11	2,149.39
Non-current	5,945.11	8,342.74

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2023 are as follows :-

Particulars	Amount (₹ in Lakhs)		
	Less than 1 year	1-2 years	2 year and above
Lease liabilities	3,039.18	2,065.75	4,429.33
	3,039.18	2,065.75	4,429.33

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2022 are as follows :-

Particulars	Amount (₹ in Lakhs)		
	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,748.01	2,642.41	5,257.89

Amounts recognised in Statement of Profit and Loss

	Amount (₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation expense of right-of-use assets (Refer Note 32)	2,312.79	2,178.10
Interest expense on lease liabilities (Refer Note 31)	625.00	736.99
Expense relating to short-term leases (Refer Note 33)	104.96	174.76
	3042.75	3089.85

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.

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 ₹ 234.98 Lakhs (Previous year ₹ 234.98 Lakhs)

Details of the maturity of lease payment receivables are as follows:-

Particulars	As at 31st March 2023	As at 31st March 2022
Not later than one year	234.96	234.96
Later than one year and not later than five years	78.32	313.28
Later than five years	-	-

Note :- 76 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. IRCTC has inaugurated both the trains on 4th Oct, 2019 and 17th Jan,2020 on the sector Lucknow –New Delhi-Lucknow and Admedabad –Mumbai-Ahmedabad respectively.

In the financial year 2020-21, both Tejas trains have been run from the month of October, 2020 and stopped due to the COVID -19 pandemic and suspension of passenger's trains services. The representations have 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 due to present pandemic. Railway Board vide letter no TC-II/2910/20/Trains dated 11.5.2021 has only agreed to waive off the component of ""loss of paths to Good trains"" in calculation and charging of fixed cost for IRCTC passenger trains for non –operational period up to 31.12.2020 and has decided that other charges applicable will remain the same. IRCTC has 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 considering it as a force majeure situation, as the lockdown and restriction imposed by Government of India due to COVID-19 pandemic was beyond control of IRCTC. However, IRCTC has made full provision for the fixed charges for both the Tejas trains and Kashi Mahakal express trains train in the Financial Year 2020-21. Further, during the current year, Railway Board vide letter no TC-II/2910/2019/Trains by IRCTC (E-3344610), New Delhi dated 06.01.2023 has further allowed waiver off amounting ₹ 174.91 lakhs relating to Tejas trains on account of Custody and Fixed Haulage charges out of ₹ 2793 Lakhs. The said amount is included in Excess Provision Written Back under Exceptional Items (refer note no.33) during the year."

Note :- 77 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.
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 licence 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

licence by Indian Railways to its subsidiary i.e. IRCTC does not change the nomenclature of the transaction as the licence 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 licence" was provided by Indian Railways at the time when the licence was awarded.

Note :- 78 Status of SBD contracts

- (a) In pursuant to the Catering Policy-2017 issued by Ministry of Railways, IRCTC has been mandated to take over the mobile units contracts over Indian Railways. Accordingly, IRCTC has takeover 184 contracts from Zonal Railways by executing tripartite agreement between Zonal Railway, IRCTC and Licensee. As on 31.3.2023 the status of SBD contracts are as under:-

SN	Particular	No. Of Contract
1	Total no. Of contracts taken over from Zonal Railways	184
2	Total no. Of contracts renewed post completion of initial 05 years	120
3	Renewal under process	16
4	Licensee has failed during the reassessment of performance, but in Court	5
5	Licensee failed in reassessment of performance. Hence, terminated	6
6	Surrender by Licensee, hence terminated by IRCTC	32
7	Train discontinued, hence terminated	4
8	Contract terminated due to non-payment of LF	1

- (b) Further, pursuant to the instructions issued by Railway Board dated 23.02.2021, IRCTC vide letter dated 02.03.2021 & 04.03.2021 has terminated all the existing SBD contracts under IRCTC.
- (c) The said decision was assailed by way of filing WP 6253 and 6254 of 2020 by Catering Associations and the Hon'ble High Court of Madras quashed the termination orders. The said decision was challenged by way of WA 1895 and 1896 of 2021 wherein Hon'ble High Court has directed to maintain status quo. Solicitor General is representing RB and IRCTC in the WA and is yet to be listed.
- (d) Railway Board further vide letter no. 2020/Catering/600/05/Pt. dated 19.11.2021 has advised that a review has been conducted by the Board regarding catering services in trains in light of prevailing factors such as the pandemic witnessing a declining trend, resumption of cooked in restaurants, public eateries and airline and assessment of passenger demand, Board has decided that service of cooked food be resumed and RTEs may also continue.
- (e) Vide letters no. 2019/Catering/600/04 dated 19.11.2021, Railway Board has advised for vacation of status quo order and withdrawal of Appeals no. 1895 and 1896 of 2021 before the High Court of Madras and has withdrawn Board's letter dated 23.02.2021 for termination of all existing contracts of mobile catering involving scope of work of providing cooked food to passengers.
- (f) Accordingly, in compliance to the above Railway Board's orders, IRCTC has issued letter for withdrawal of terminations vide letters dated 21.11.2021.

Note :- 79

Ministry of Railway vide commercial Circular no. CC-60 of 2019 has increased the catering tariff for post and pre-paid trains. As per the tender clause the existing License fees will be increased on the basis of sales assessment on account of increase in catering tariff. The sales assessment was not done in the previous years due to Pandemic. After the resumption of regular trains services, company has started the process of sales assessment during the year 2022-23 and sales assessment has been completed for all pre-paid trains and of peak season for post paid trains. The sales assessments for lean season in case of post paid trains are still under finalization. Further, company has started to raise demand notices for increased License fee for pre-paid trains but some of the licensees have challenged company's decision of increased License fees in Hon'ble High Court of Mumbai. As the matter is sub- judice and there is an uncertainty and occurrence is dependent on outcome of certain event in future, hence the impact of increase in License fees for pre-paid trains has not been recognized in the financial statement for the financial year 2022-23.

Note :- 80

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. However, following the conservative approach, the negative (refund) impact on License fees of ₹ 94.54 Lakhs (Net of Railway share) has been recognized in the books of account.

Note -81 Leave Encashment (Refer note 30, 371, 42 and 52)

The Company has invested in a policy with LIC of India since the year 2017 for funding the encashment of earned leave for its employees. Hitherto i.e. till the financial year 2021-22, the same has been treated as "Planned Assets" in actuarial report for leave encashment and accordingly, provision for leave encashment during the year was shown net of interest income earned on the said investment. However, during the Current year, the Company has taken a view that the amount invested in the said policy is in the nature of investment as the proceeds on account of surrender of policy can be utilized for any purpose and not restricted to use only for funding of leave encashment as per the terms of policy.

Accordingly, w.e.f. current financial year, the interest earned on investment has been booked as income and accordingly, Leave Encashment Expense has been booked separately without netting of interest income. The interest earned and expenses recovered by LIC of India upto 31st March, 2022 amounting to ₹ 1257.79 Lakhs and ₹ 100.87 Lakhs respectively have been booked as prior period income & Prior period Expense and accordingly, the expense on leave encashment has also increased by ₹ 1156.92 Lakhs. However, there is no impact on Profit Before Tax for the year.

Movement in the funds with LIC of India are as follows:-

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Opening Value of Fund	4916.24	4349.41
Contribution during the year	--	280.61
Interest Credit to the Fund	351.15	307.84
Expenses from the Fund	9.95	21.62
Closing Value of the Fund	5257.44	4916.24

Note:- 82 Ratios

The Ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	As at	As at	Variance (in %)
			March 31, 2023	March 31, 2022	
Current ratio	Current assets	Current Liabilities	1.82	1.88	-3.19
Debt-Equity ratio (4)	Total Debt(1)	Shareholder's equity	0.03	0.06	-50.00
Debt Service Coverage ratio (5)	Earning available for debt service (2)	Debt Service(3)	38.54	27.6	39.64

Particulars	Numerator	Denominator	As at	As at	Variance
			March 31, 2023	March 31, 2022	(in %)
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	0.46	0.40	15.00
Inventory Turnover Ratio (6)	Sales	Average Inventory	81.88	64.61	26.73
Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	4.13	3.44	20.06
Trade payables turnover ratio (7)	Cost of Sales and Purchase of Services	Average trade payable	2.41	1.03	133.98
Net Capital turnover ratio (8)	Revenue	Working Capital	1.81	1.19	52.10
Net profit ratio	Net profits	Revenue from Operations	0.28	0.35	-19.10
Return on Capital Employed (ROE)	Earning before interest and taxes	Capital employed (Net worth and Long Term Lease Liabilities)	0.54	0.46	17.39
Return on Investment (ROI) (9)	Income generated from Investments	Time weighted Average Investment	5.19	3.69	40.65

- (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 Equity ratio decreased due to increase in Shareholders' equity and reduction in debt.
- (5) Increased due to increase in profit as compared to previous year.
- (6) Increased due to increase in Sales as compared to previous year.
- (7) Cost of sales and Purchase of services have increased as compared to previous year.
- (8) There is increase in Revenue in FY 2022-23 as compared to FY 2021-22 whereas increase in working capital is lower in proportion to increase in revenue.
- (9) ROI has increased due to increase in interest rates on FDRs.

Note :- 83 Exceptional Items

For the current Financial Year 2022-23, net income on account of Exceptional items amounting to ₹ 2720.00 Lakhs includes: (i) ₹ 1198.59 Lakhs being excess provisions written back for previous years relating to Performance Related Pay (PRP), (ii) ₹ 1085.74 lakhs being excess provisions written back for previous years relating to Maintenance & Development charges for Internet Ticketing and (iii) ₹ 435.67 Lakhs being excess provisions written back for previous years relating to various other expenses.

For the Financial Year 2021-22, net expenses on account of Exceptional items amounting to ₹ 400.45 Lakhs includes: (i) ₹ 2248.54 Lakhs being excess provisions written back for previous years relating to Performance Related Pay (PRP), (ii) ₹ 2713.32 lakhs being expense on account of Railway share on Railneer plants up to 31.3.2021 (Refer note 54) and (iii) ₹ 64.33 Lakhs being excess provisions written back for previous years relating to various other expenses.

Note :- 84 Integration Charges

Upto Financial Year 2020-21, the Integration charges (Non-Refundable one-time) received from booking agents for providing connectivity with the Company's Portal for railway ticket online booking were recognized as revenue over the initial contract period of one to three years, since the company contended that the renewal is unilateral at the option of the Company. However, during the F.Y. 2021-22, Company has recorded income from integration charges over the expected contract period (estimated 20 years on the basis of past experience), since Company estimates that these contracts for integration and annual maintenance charges are generally being renewed by the Company, and therefore these can't be treated as distinct contracts and accordingly, income from integration charges should be recognized over the expected contract period (estimated 20 years) as per the requirements of Indian Accounting Standard 115 ("Ind AS") on "Revenue from Contracts with Customers". This change in accounting treatment/policy had resulted into reduction of profit by ₹342.27 lakhs (net of deferred tax of Rs. 115.13 Lakh) for the year ended March 31, 2022 and other equity comprising of retained earnings as at March 31, 2020 is reduced by ₹ 1325.70 lakhs (net of deferred tax of ₹ 445.91 Lakhs).

Impact of Change in the policy on Integration charges during FY 2021-22

	Amount (₹ in Lakhs)		
	Impact on Financial Year		
	2021-22	2020-21	Prior to 2020-21
Other Current Liabilities	2560.74	1846.50	1771.61
Increase/(Decrease)	2560.74	1846.50	1771.61
Impact on EPS			
Impact on Profit attributable to Equity Share Holders (Rs. in Lakhs)	(457.40)	(74.89)	(1771.61)
Impact of Deferred Tax	115.13	18.85	445.91
Net Impact on Profit attributable to Equity Share Holders (Rs. in Lakhs)	(342.27)	(56.04)	(1325.70)
Weighted average nos. of Equity Shares (In Lakhs)	8000	8000	8000
Impact on Earnings Per Share (Basic & Diluted)	(0.06)	(0.01)	(0.22)

Note :- 85 Legacy Transactions

- (A) Identification/Reconciliation/Adjustment of legacy items representing old debit and credit balances and certain differences between control and subsidiary balances is in progress. Further, the system of classification/identification of liabilities as trade payables and the aging of payables/recievable including linking of payments made/received against invoices received/raised will be revisited and improved in FY 2023-24
- (B) Identification and classification of MSME into Micro, Small and Medium is a continuous process and the same will be reviewed and improved during the financial year 2023-24.

Note :- 86 Fine imposed by Railways

Ministry of Railways Vide letter no. 2009/TG-III/631/2 Pt. dated 23.2.2023 has mentioned that non-availability of catering services in the trains even after 03 days from the date of intimation by the Zonal Railways, shall attract a fine of Rs. 01 lakh per day till the services commence. The Company has represented to Ministry of Railways that it is difficult to implement the above instructions due to non participation in tenders for TSV trains majorly because of rampant unauthorized vending beyond the control of IRCTC. Further, there are many overnight trains which originate and terminate at such hours (After Dinner & before Breakfast stipulated meal time) that for such trains catering services are not feasible. The Company has requested Ministry of Railways to review the above instruction keeping in view the facts stated in this regard. Response from Ministry of Railways is awaited. Appropriate decision will be taken as and when response is received from Ministry of Railways. Amount of fine till 31 March, 2023 is neither ascertained nor any demand from Zonal Railways received till date.

Note :- 87 Ex-gratia/Performance related pay to the deputationists

Ministry of Railways vide letter number 2023-BC-PP-05/2021-22 dated 09.01.2023 has sent provisional Para no 05 issued by C&AG to the company on payments of ex-gratia/Performance related pay to the deputationists and requested to send comments on the provisional Para. this Para C&AG has 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. The Company has sent detailed reply to Ministry of Railways on dated 24.01.2023 in which company has requested 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. In the meantime , no such provision has been made for the financial year 2022-23 and existing provision (net of interim payments made) for financial year 2021-22 of ₹ 30.65 lakhs has been written back as on March 31,2023.

Note :- 88 Disclosures required under Ind-AS and Schedule III of Companies Act,2013 (as amended)

The Company has made the disclosures at appropiates 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 :- 89 Borrowings

The company has not taken any borrowings from banks and financial institutions during the year.

Note :- 90 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 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, 2023:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Lead Management Services	Receivables	0.29	--
G LITE ENERGY PRIVATE LIMITED	Payables	6.06	--
Reliance Communications Infrastructure Ltd.	Payables	0.01	--
Bharti Cellular Ltd	Payables	0.49	--
Redguard India Pvt.Ltd.	Payables	0.27	--
Reliance Communications Infrastructure Ltd.	Receivables	2.06	--

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, 2022:-

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 Pvt.Ltd.	Payables	6.06	--
OWL Tech Pvt. Ltd.	Payables	2.47	--
Redguard India Pvt.Ltd.	Payables	0.27	--
Reliance Communications Infrastructure Ltd.	Payables	0.08	--

- (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:
 - (a) 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
 - (b) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- (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 no subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (x) The Company has not revalued any of its Properties, Plant & Equipment (Including right of use assets) and intangible assets during the Financial Year 2022-23.
- (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 2022-23.

Note :- 91 Standard/Amendments issued but not yet effective

MCA had issued the Indian Accounting Standards Amendments Rules, 2023 vide notification dated 31st March 2023. In the Indian Accounting Standards Amendments Rules, 2023, amendments have been made in following standards:-

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Share Based Payment (Ind AS-102)
3. Business Combinations (Ind AS-103)
4. Financial Instruments: Disclosures (Ind AS-107)
5. Financial Instruments (Ind AS-109)
6. Revenue from Contracts with Customers (Ind AS-115)
7. Presentation of Financial Statements (Ind AS-1)
8. Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS-8)
9. Income Taxes (Ind AS-12)
10. Interim Financial Reporting (Ind AS-34)"

The effective date of these amendments is annual periods beginning on or after 1st April 2023. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

Note :- 92 Re-grouping of figures for previous years

The figures for the previous year have been regrouped/reclassified/restated, wherever considered necessary. However, due to commencement of normal operations after lifting of COVID-19 restrictions, most of the previous year figures are not comparable with the current year figures.

Note :- 93 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 29th May, 2023.

As per our Report of even date attached

For **P.R. Mehra & Co.**

Chartered Accountants

Firm Reg. No. : 000051N

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

CA Ashok Malhotra

Partner

M.NO:-082648

Rajni Hasija

Chairperson & Managing Director

DIN:- 08083674

Ajit Kumar

Director (Finance) & CFO

DIN:- 07247362

Place : New Delhi

Date : 29th May, 2023

Suman Kalra

Company Secretary

M.No.FCS9199



लोकालंतरी राज्यपाल
Dedicated to Truth in Public Interest

भारतीय लेखापरीक्षा एवं लेखा विभाग
महानिदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL, NEW DELHI

4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002



संख्या/पी.डी.ए/आर.सी/AA-IRCTC/78-11/2023-24/317

दिनांक: ०१ .08.2023

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
इंडियन रेलवे कैटरिंग एंड ट्रॉरिज्म कारपोरेशन लिमिटेड,
ग्यारवा- बारवा माला, स्टेट्समैन हाउस, बाराखम्बा रोड,
नई दिल्ली- 110 001.

महोदय,

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए इंडियन रेलवे कैटरिंग एंड ट्रॉरिज्म कारपोरेशन लिमिटेड 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 ट्रॉरिज्म कारपोरेशन लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेजित कर रहा हूँ।

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्न :: यथोपरी

(डॉ. नीलोत्पल गोस्यामी)

महानिदेशक (रेलवे वाणिज्यक)

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 31ST MARCH, 2023

The preparation of financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the period ended 31st March, 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 May 29, 2023.

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 period ended 31st March, 2023 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 auditors' report under section 143 (6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India



Dr. Nilotpal Goswami

**Director General of Audit
Railway Commercial, New Delhi**

Place: New Delhi

Dated: 01.08.2023

Notes:

Notes:

Disclaimer

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Indian Railway Catering and Tourism Corporation Limited
(A Govt. of India Enterprise-Mini Ratna Category-I)

Registered & Corporate Office

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