



इंडियन रेलवे कॅटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-मिनी रत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GO1101707". E-mail : info@irctc.com, Website : www.irctc.com

No. 2022/IRCTC/CS/AGM-23

August 02, 2022

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Annual Report of the Company for the year 2021-22

Dear Sir/Madam,

This is in reference to our letter of even no. dated July 30, 2022, regarding intimation of the 23rd Annual General Meeting (AGM) of the Company to be held on Friday, **August 26, 2022 at 12:30 P.M. (IST) through Video Conferencing/ Other Audio Visual Means.**

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and in continuation to our above referred letter, please find enclosed herewith the Annual Report of the Company for the financial year 2021-22.

The Annual Report for the financial year 2021-22 is also available on the website of the Company i.e www.irctc.com, on the path, **Investor Corner** ⇒ **Financial Reporting** ⇒ **Annual Reports** ⇒ **Annual Report-2021-22.**

The Notice of 23rd AGM along with Annual Report for FY 2021-22 are also being dispatched through electronic means to the shareholders of the Company, whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA)/ Depository Participant(s).

Please take note of above information on record.

Thanking You,

Yours faithfully,

For Indian Railway Catering and Tourism Corporation Limited (IRCTC)



(Suman Kalra)

Company Secretary and Compliance Officer

Membership No: FCS 9199



Encl: as above



Built for Value Designed for Growth



Indian Railway Catering and Tourism Corporation Limited
(A Govt. of India Enterprise-Mini Ratna Category-I)

23rd Annual Report 2021-22

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Forward-looking statements

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.

Like the year before, FY 22 also began on a sombre note, with the pandemic continuing to pose headwinds. We once again demonstrated the resilience of our business model, supported by the outstanding efforts and dedication of our teams.

During the year, we focused on business continuity, optimised our costs, changed our business mix and continued to serve our customers with the best of services, which remain our hallmark since we began our journey more than two decades ago.

As the scenario gradually normalised and the economy regained its momentum, our foresight and fortitude helped us grow our revenue and profitability significantly during the year, with the contribution of all business segments.

Our growth trajectory will accelerate further in the coming years, as we provide exceptional value to our customers through our wide range of services. We will continue to focus on serving the aspirations of our customers, strengthen our infrastructure and technology backbone and contribute to India's economic growth and prosperity.

142%

Y-o-Y revenue growth

254.87%

Y-o-Y PAT growth

ZERO

Debt in books as on March 31, 2022

46%

ROCE

40%

ROE

About Us

India's reliable travel partner

Indian Railway Catering and Tourism Corporation Ltd (IRCTC), a Mini Ratna (Category-1 Central Public Sector Enterprise), is the only entity that is 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.

IRCTC was established in 1999 as an extended arm of Indian Railways with the objective of upgrading catering and hospitality services. We strive to encourage international and domestic tourism in India by developing budget hotels, special tour packages, global reservation system and information and commercial publicity. IRCTC has become a one-stop solution for travellers with service offerings such as catering, internet ticketing, travel and tourism and packaged drinking water.



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



Only

Company authorised to issue online railway tickets and catering services

1971

Human Resource Capital as on March 31, 2022

6.31%

5-year CAGR in revenue between FY 18 to FY 22

31.86%

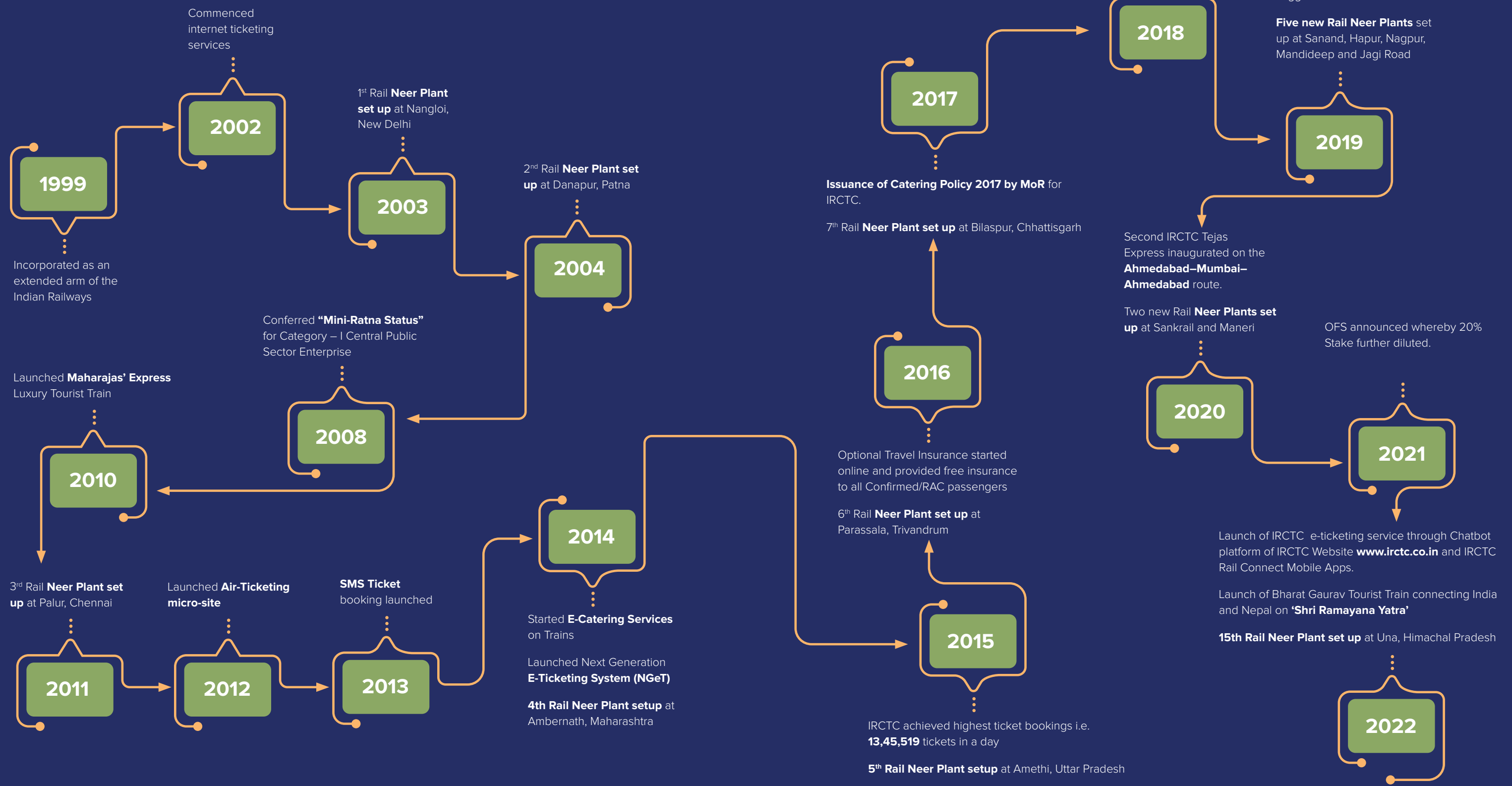
5-year CAGR in PAT between FY 18 to FY 22



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.

Our growth journey across decades



Highlights for the year

- More than **8.03** crore users
- 62.73** lakhs daily logins
- On an average **11.44** lakhs tickets booked per day
- Record booking of **15.88** lakhs ticket in a day on 21st March, 2022

Building incremental value,
designing sustainable growth

The world of
IRCTC

Surging year-on-year

- 1 : 1.76**
Current passengers per ticket ratio
- Convenience fee income grown at **174.27%** since 2015
(Convenience Fee increased from ₹ 253 Cr. in FY 15 to ₹ 694 Cr. in FY 22)

Co-creating value

- Value-added services and cross-selling services/ products
- Growing numbers of visitors / users on website and mobile application will further strengthen the digital advertisements

INTERNET TICKETING

- 123.68%**
Growth over previous year
- 65.57%**
Growth in license fees
- 6.52 Mn**
Food meals booked through e-catering

- 151**
More trains covered for catering since 2017
- 74.40%**
Growth in E- catering partners outlets added in last three years
- 57**
Pantry increased over last five years

- Increasing preference towards hygiene and quality food among travellers
- 'Seat-step' food delivery with multiple choices of cuisines shifting trends of consumers towards e-catering

CATERING

- 166.4%**
Growth over previous year
- 19.86** Crore
Bottles sold

- (Nagpur, Hapur, Sanand, Mandideep, Maneri, Jagiroad, Sankrail & Una) **New plants added in last five years**
- (Bhusawal, Vijayawada, Bhubaneswar, Kota and Visakhapatnam)
New plants expected to be commissioned in **next 3 years**
- Improved**
Quality and brand perception among consumers

- Growing sales and distribution network of Rail Neer across more stations
- Huge untapped market leaves opportunity for growth
- Efficient operations to lead lower costs and improved margins
- Improved branding and packaging leading to rising growth

RAIL NEER

- 252%**
Growth in business over previous year
- 64%**
Growth in bookings over previous year (in terms of no. of passengers travelled)
- 5,25,981**
Bookings made in FY 22 (in terms of no. of passengers travelled)

- 17.2%**
Share of Railway tourism in total revenue for FY 22

- Opening of tourism across domestic and international borders will increase bookings
- Religious tourism continues to grow aggressively
- Affordable convenience fee on non-rail bookings driving increased customer traction towards our business

TOURISM

Growth drivers for IRCTC

- Indian rail network continues to grow, expanding its presence and new trains being added
- Investment in railways up by 27.5% in Union Budget 2022-23, to ₹ ~1.4 lac crore.
- Introduction of technology in rail mobility (like REMMLOT to GPS track the trains)
- ~400+ Vande Bharat Trains to be introduced
- Increase in leisure travel post Covid-19 ease out
- According to World Travel and Tourism Council, travel and tourism in India is expected to grow by 7.4% in 2022
- Faster vaccination coverage among a larger part of population
- Extensive promotion of tourism in the country
- India is ranked 34th out of 140 countries in Travel and Tourism Competitive Index (2019) – up from ranked 65 in 2013
- Upgradation of railway stations and trains
- Increased private sector investment and job creation in tours and travel in the country
- Increasing religious and pilgrimage tourism
- Rapid internet penetration and rising mobile users
- Surge in Digital payments and growing acceptance towards services through online/application mode
- Safer and Secure banking network increasing confidence among the users for online mode

Creating stakeholder wealth responsibly

We endeavour to create value for shareholders – our primary source of capital. Our expertise and high-performance based technology enables us to deliver performance consistently, in turn creating a valuable brand among the investor community.

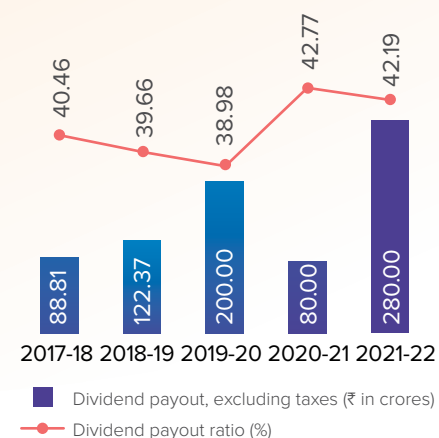
Capital appreciation

₹11,644 cr
Market capitalisation
as on listing date i.e. October 14, 2019

₹61,976 cr
Market capitalisation
as on March 31, 2022

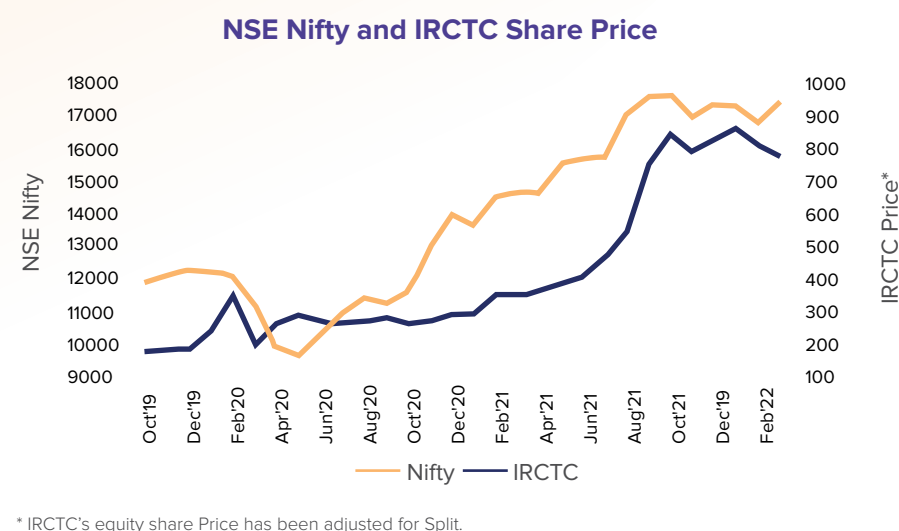
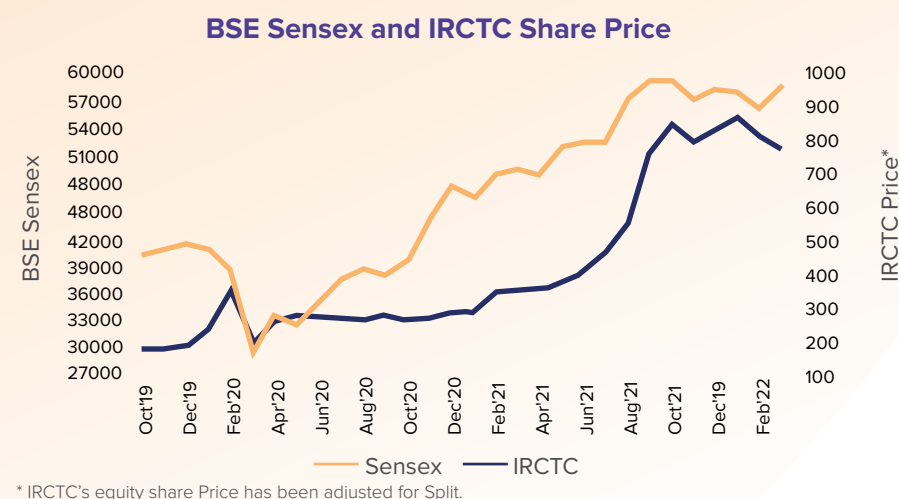
432.25%
Growth in market
capitalisation

Consistent dividend payouts



Relative outperformance

How IRCTC's stock price has outperformed the BSE Sensex and Nifty 50



Among India's most valuable companies

Your Company, in a short span of time since its market debut in 2019, made its place in the list of top 100 listed companies, based on the market capitalization of the Company, as on 31st March 2022. The Company ranked 81st and 79th on BSE and NSE respectively, at the end of the financial year 2022.

Improving our ESG Roadmap

Our dedication to ESG is demonstrated by our capacity to meet and surpass our obligations to our stakeholders today and in the future.

We have achieved success while maintaining a constant focus on excellent governance and sensitivity to societal and ecological needs. As a responsible business, we readily accepted our responsibility to include environmental, social and governance (ESG) factors in our business.

Environment stewardship

Environment sustainability is a major concern and we at IRCTC have embraced several strategies to address it. We have been focusing on energy management, plastic waste reduction, and judicious water usage to reduce our ecological footprint. The PET bottle weight was reduced from 22 grams to 20 grams and the HDPE cap weight was reduced from 2.2 grams to 1.6 grams to reduce our plastic use. We have been enhancing operational efficiency and implementing the 3R principle across our facility to further reduce our environmental impact.



Page 179
For more information on Environment stewardship refer to principle-6 of BRSR

4,370
metric tonnes

Plastic waste generated

470.64
metric tonnes

Reduction in plastic consumption

2.02
joules/rupee

Energy intensity

0.0002
litre/rupee

Water intensity

Social responsibility

We respect societal rights and understand that it is our duty to uphold them. We strive to ensure the underserved section of society receives the advantages of our social activities. Through our CSR initiatives, we concentrate on the households and communities in which we operate. We are dedicated to giving our employees, colleagues and value-chain partners a safe and healthy working environment since we are a people-oriented business. We are aware that our success and aspirations for expansion depend heavily on the general physical, mental and occupational health of our personnel.



1,971
Human Resource Capital

1,130
Employees trained on health and safety

0
Lost Time Injury Frequency Rate

₹ 9.90 crore
CSR budget

11,427
CSR beneficiaries

Page 174
For more information on Social responsibility refer to BRSR

Governance

We believe in a strong and transparent governance framework to propagate ethical values and protect the interests of stakeholders. We emphasise the need to ensure internal openness and accountability. We are dedicated to embrace our responsibilities as a responsible business organisation under the direction of experienced management and the Board of Directors. We have identified relevant stakeholders and have a regular dialogue with them to resolve their concerns. We rely on cutting-edge technologies to make sure that all of our online services and the data they contain are appropriately protected from the current cyber security threats.

Identified stakeholders



Customers



Shareholders/
Investors



Regulators and
Government



Employees



Communities & Civil
Society/NGOs



Vendors/
Collaborators

Page 157
For more information on Governance refer to BRSR

1,34,03,080
Customer complaints resolved through the call centre

Our Business Model



Chairperson's Message



Dear Shareholders

The fiscal 2021-22 has been a year of recovery and transition for the Indian economy. After experiencing the worst of the pandemic, the gradual opening of the economy with increasing vaccination coverage and a further resumption in businesses activities helped India gained momentum. Signs of continued economic revival could be evidenced in the healthy growth of indicators like total GST transaction, coal production, electricity demand etc.

However despite the fast paced recovery, towards the end of the fiscal, the economy had been subjected to external risks. The geopolitical stress between Russia and Ukraine elevated oil and commodity prices thereby exacerbating the already soaring inflation in India.

Although the headwinds prevail in near term, India with its ever resilient spirit is well equipped to mitigate the long term impacts of the conflict. Through the budget 2022-23, the government has enacted structural reforms that are in line with its long term goals. The massive ramp up of capital spending as well as the emphasis on developing

infrastructure will deliver tailwinds helping India to sustain in the long term.

After being the worst sufferers of the pandemic, the travel and tourism industry has finally shown recovery, with a promising surge in travel in the second half of fiscal 2021-22. An increase in vaccine rollout and the relaxation on inbound and outbound travel led the Indian travel and tourism industry to finally be able to overcome the pandemic induced shock to the industry. With a soaring hope for travel industry to quickly come back to normalcy, the current fiscal is likely to be a year of travel comprising of Domestic Travel, Revenge Travel and enhanced corporate Travel.

The rebound in travel has been more apparent on the online than in the offline booking segment. With a wider adoption of internet usage, there has been a boost in online ticket booking. The fiscal 2021-22 showed a further increased preference of customers for online bookings with increased dependence on online travel platforms and apps. It is the seamlessness online bookings provided to customers that is making them their preferred choice. As we move ahead, I believe, with more Indians preferring internet for effective prices and convenient accommodations and the changing consumer preferences, we are poised to seize the multitude of opportunities that lie ahead.

During the year under review, we registered a strong financial performance with a total income of

During the year under review, we registered a strong financial performance with a total income of ₹ 1,952.30 crores which increased from ₹ 861.64 crores in 2020-21.

₹ 1,952.30 crores which increased from ₹ 861.64 crores in 2020-21. Our EBITDA stood at ₹ 953.56 crore over ₹ 272.74 crore in the previous fiscal. Our PAT grew to ₹ 663.69 crores from ₹ 187.02 crores in FY 21. Both EBITDA and PAT ended up at healthy margins of 48.84% and 34.00% respectively.

Considering the excellent performance of the Company, the Directors have recommended a final dividend of ₹ 1.50/- per share (₹ 120 Crores) for FY 22, subject to approval of shareholders in the Annual General Meeting. This is in addition to the interim dividend of ₹ 2/- per share (₹ 160 Crores) declared in February 2022 and paid to shareholders in March 2022. With this, the total dividend declared by

the Company for FY 22, is ₹. 3.50/- per equity share of the face value of ₹ 2/- each.

Coming to our segment wise highlights for the year 2021-22, regarding Internet Ticketing, I am delighted to inform that an average of 11.44 lakh tickets were sold daily through IRCTC's website and Mobile App, which accounted for 80.43% of the total reserved tickets booked online on Indian Railways .

The Company touched another milestone of achieving a record booking of 15.88 lakh tickets on 21st March, 2022. We also launched full fledged E-ticket booking through AskDisha Chatbot and IRCTC BOB Loyalty Cobranded Credit Card on RuPay platform in collaboration with Bank of Baroda. Your Company also Integrated Bus facility in IRCTC Exclusive section of IRCTC Rail Connect Mobile App & IRCTC Website (www.irctc.co.in).

Coming to tourism segment, I am pleased to report that we have become the first agency to accomplish the



milestone of becoming the connecting link between two countries under the Bharat Gaurav Scheme of the government.

Moving on, in order to promote and do marketing of the first indigenous luxury cruiser liner in India, we have signed an agreement with leading cruise liners in the fiscal. This has given our users the advantage of sailing to some of the best Indian and international destinations.

Your Company also launched and operated a number of Land Tour Packages, Domestic Air Packages, Bharat Darshan, Pilgrimage Special Tourist Train, State Special Trains, customized travel packages, Deluxe tourist train and IRCTC Corporate Trains during FY 22. With full resumption of passenger train services by the end of 2021, IRCTC started the operation of Rail Tour packages and accordingly started the process of getting earmarked berths in the requested trains. During the year, your Company also operated "Ramayana Yatra" with AC Deluxe tourist train covering all major destinations of Lord Rama like Ayodhya- Sitamarhi- Janakpur- Varanasi- Prayagraj- Chitrakoot- Nasik- Hampi- Rameshwaram- Kachipuram- Bhadrachalam.

With respect to Catering segment, as we all are aware that due to the Covid-19 pandemic, operations of regular Rajdhani, Tejas, Gatiman, Vande Bharat, Shatabdis, Duronto, and Mail/ Express trains were under suspension during the year 2020- 21 and major part of 2021-22, and, only special trains were operated by Railways to facilitate movement of passengers. However, due

to resumption of operation of regular trains and cooked food from November 2021 onwards, the Company has started the operations of mobile catering in full swing. As on 31st March, 2022, Your Company provided Onboard Catering Services in 391 Trains and managed 180 refreshment rooms, 55 Jan Ahaars, 06 Cell Kitchens and 306 Food Plaza/Fast Food units. I am happy to convey that post resumption, E-Catering has also started picking up orders and average meals booked through e-Catering in March, 2022 were 24,813 per day.

Your Company is also successfully operating eight Executive Lounges



on pan India basis. These 'state of art' executive lounges have won admiration from one and all for their impeccable décor, service and facilities for the railway passengers to wait comfortably during pre-departures and post-arrivals. Recently, Hon'ble Prime Minister Shri Narendra Modi made a visit to IRCTC's Executive Lounge at Varanasi Railway Station and interacted with IRCTC's officials about the facilities of executive lounges.

Your Company also plans to build a network of a well-planned chain of hotels that target the economy / budget travellers. Presently, Budget Hotels at Lucknow, Khajuraho and Kevadia are under construction and Company is exploring the avenues for such hotels at other locations and has approached several state Governments for the same.

The Company has 15 operational Railneer plants located at Nangloi, Danapur, Palur, Ambarnath, Amethi, Parassala, Bilaspur, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail and Una, out of which plants at Amethi, Parassala, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail and Una are operated under the PPP model. From the above-

Recently, Hon'ble Prime Minister Shri Narendra Modi made a visit to IRCTC's Executive Lounge at Varanasi Railway Station and interacted with IRCTC's officials about the facilities of executive lounges.

mentioned plants, Railneer plant at Una, Himachal Pradesh has been commissioned and commenced commercial operations during FY 22. To increase its market share and to meet the growing demand, your Company plans to setup new Rail Neer plants at Bhusawal, Vijayawada, Visakhapatnam, Bhubaneswar and Kota.

The Company continues to involve in meaningful welfare driven initiatives through Corporate Social Responsibility that distinctively impact the quality of life in society and helping underprivileged people. In the wake of the COVID-19 pandemic, your Company prioritized response towards strengthening the health system response. Your Company also extended its support to the downtrodden people affected by COVID-19 areas under CSR program. Thus, during the year 2021-22, the Company completely utilised the CSR Budget of ₹ 9.90 Crores towards CSR activities.

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI and Department of Public Enterprises. Good governance

...achieved an "Excellent" grading in Corporate Governance for the year 2020-21 and expects "Excellent" rating for FY 22 also by Department of Public Enterprises.

facilitates effective management and enables company to maintain a high level of business ethics and to optimize the value for all its stakeholders. I am pleased to inform that your company has achieved an "Excellent" grading in Corporate Governance for the year 2020-21 by Department of Public Enterprises and expects "Excellent" rating for FY 22.

The opportunities for us continue to strengthen and with our massive experience in running train associated operations, we hope to keep delivering value to our shareholders. Indeed, I would like to conclude by thanking our workforce, customers and shareholders. Without their continuing trust and contributions, none of our many achievements would have been possible.

Regards,

Rajni Hasija
Chairperson & Managing Director



Note: This does not purport to form proceedings of this Annual General Meeting.

Financial highlights

Revenue from Operations

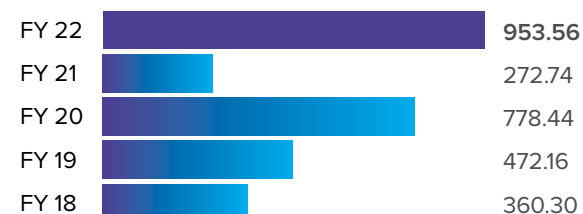
(₹ in crore)



6.31

EBITDA

(₹ in crore)



27.55

ROCE

(in %)



6.32

Net Worth

(₹ in crore)



18.81

PAT

(₹ in crore)



31.86

Dividend per share

(₹ per share)

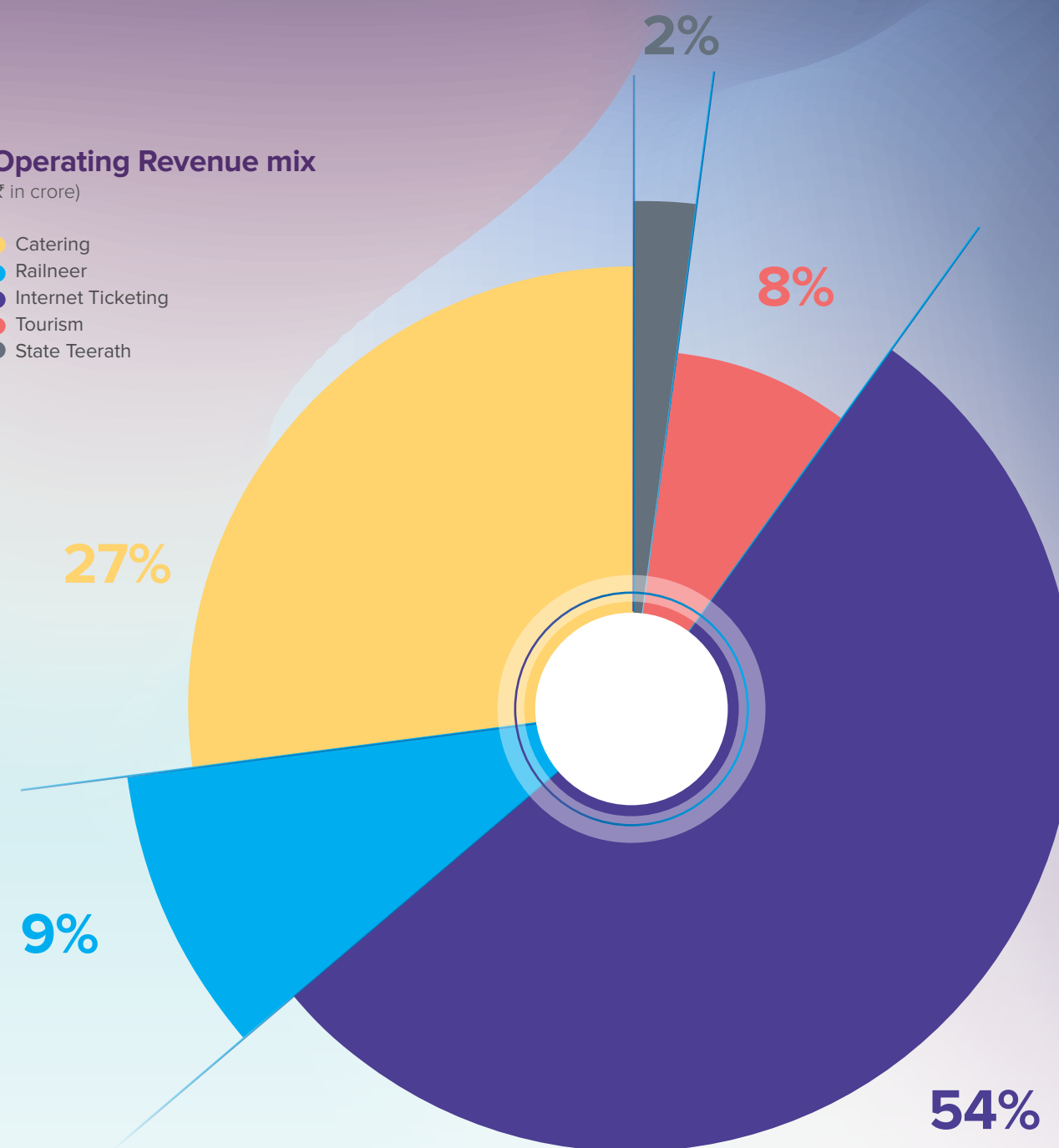
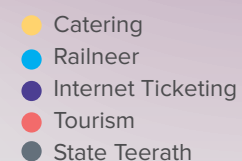


33.26

IRCTC's (1) equity share of face value of ₹ 10/- each was sub-divided into five (5) equity shares of face value of ₹ 2/- each w.e.f. the record date i.e. 29th October, 2021. Accordingly, Dividend Per Share has been reflected, post sub-division in October 2021.

Operating Revenue mix

(₹ in crore)



Business Segments



Catering



Packaged Drinking Water



Internet ticketing



Travel and tourism

Catering



IRCTC is one of the country's leading Hospitality Enterprise, serving to Railway Passengers. Our services are designed specially to serve the travellers combining the best of hygiene and taste.

Hospitality and catering business-



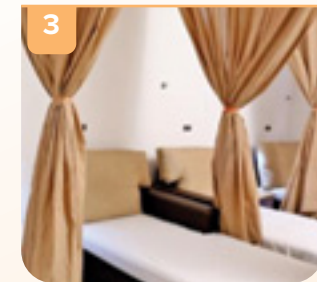
Mobile Catering business

- Services offered in Rajdhani, Shatabdi, Durgam, Gatiman, Tejas, Vande Bharat
- Mail / Express trains
- Train Side Vending



Static catering

- Food plazas
- Fast food units
- Refreshment rooms
- Jan Ahaar
- Cell Kitchens
- Base Kitchens



Other hospitality business

- Executive lounges
- Retiring rooms
- Rail Yatri Niwas/BNR Hotels



E-catering

Monitoring of catering services

IRCTC has stationed experienced catering supervisors on trains to keep an eye on the on-board catering services. In addition to monitoring, these supervisors have been also tasked to get feedbacks from the passengers to further enhance the experience.

Complaint redressal

IRCTC has developed a special internet based module for addressing complaints from passengers that is known as Catering Service Information Management (E-CSIM) and also has a dedicated portal www.catering.irctc.co.in for the same.

Passengers can also submit grievances on services via the 'Rail Madad' application or the web portal www.railmadad.indianrailways.gov.in.

No. of complaints received and addressed in FY 22

Particulars	E-CSIM	CPGRAM	National consumer helpline
Number of Complaints Received	5596	1660	99
Number of Complaints addressed	5596	1630	99

27%

Contribution to total revenue

1 Mobile Catering

391 passenger trains have pantry cars to provide on-board catering services by IRCTC. Regular quality checks are undertaken to ensure the best quality of the services. IRCTC also provides train side vending services for trains or expresses that do not have pantry cars, orders are taken from the passengers and meals are picked up from specified pick-up points accordingly.

Trains with provision of on-board catering services through pantry car

391

2 Static Catering

IRCTC has set-up/developed Food Plaza, Fast food unit, Refreshment Rooms, Jan Ahaars and Cell Kitchen on Railway stations to serve safe and hygienic food at affordable prices to Railway passengers. Jan Ahars (unit serving economy combo meals comprising regional and local items), Cell Kitchens (mini base kitchens supplying food to trains or static units), Refreshment Rooms (unit where a-la-carte items, ready-to-eat meals, and thali meals are served), Food Plazas (multi-cuisine plaza serving food items at market-driven rates) and Fast Food Units (major units selling fast food items through self-service counters). We are also developing Base kitchens with modern technology to serve food of the highest quality. The total numbers of static catering unit as on 31.03.2022 are as follows:

Number of Food Plaza and Fast food units

306

Number of Jan Ahaars

55

Number of Base kitchens

11

Number of Refreshment rooms

180

Number of Cell kitchens

6

The Railway Board has instructed for introduction of Ready-To-Eat Meals in place of cooked food. Further, Railway Board also instructed to put on hold the kitchen up-gradation activities.

3 Other Hospitality services

IRCTC has set-up Executive lounges and Retiring rooms over the Indian Railway (IR) network for passengers to have a space to relax and feel comfortable. These Retiring rooms and lounges are equipped with amenities like reclining sofas, wi-fi services, buffet meals, clean washrooms at minimal prices. Many new retiring rooms are being developed and renovated across some major railway stations in India to enhance traveller's comfort and convenience. The total numbers of other static units as on 31st March, 2022 are as under:

Number of Executive lounges

10

Due to Covid restrictions, the executive Lounge operations were affected. Despite adverse impact of Covid pandemic, 02 (Two) Executive Lounges have been commissioned in 2021-22 at New Delhi (Paharganj side) and Varanasi Railway station.

Number of Retiring rooms

25

Due to Covid restrictions, the Retiring rooms operations were affected. Despite adverse impact of Covid pandemic 5(five) Retiring Rooms were commissioned at Agra Cantt, Gwalior, Lonavala, Pallakad and POD concept retiring room at MMCT Railway station.

Number of Rail Yatri Niwas / BNR Hotels

04

4 E-Catering

E-catering is a relatively new service by IRCTC where passengers with reservation tickets can order food online (while they are on-the-journey) from the restaurants that have partnered with IRCTC. The food is then delivered to the respective berth/seat. The bookings have to be done in advance and the services are available only on selected stations.

Number of partner restaurants

1,774

Direct Vendor- 260

Food Aggregator- 11

Vendor's through Aggregator- 1514

Meal Served per day

FY 22

8,632

FY 23
(1st April'22 to 31 May'22)

21,730

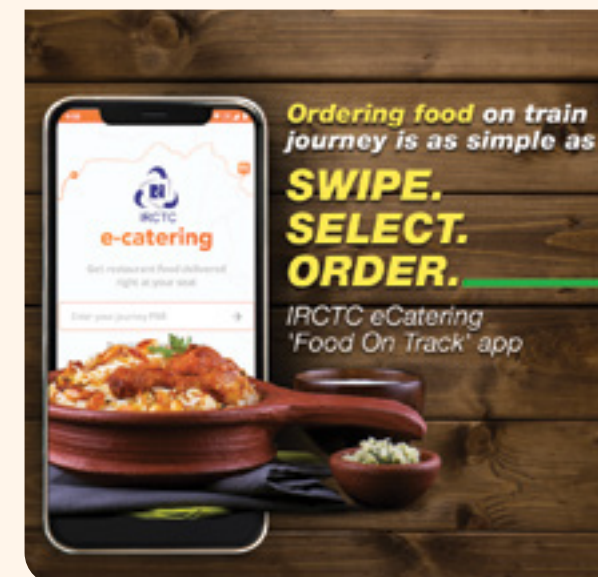
Increase in App traffic (Monthly Average).

FY 22

1.67 cr.

Percentage increase

49%



Highlights for the year (2021-22)

Meals booked on March 20, 2022 on E-Catering. The highest ever!

34,980

Page views resulted in highest single day traffic on website and app combined!

~10 lacs

Holi Promotions

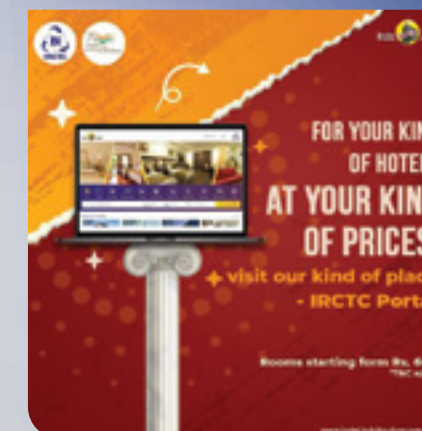
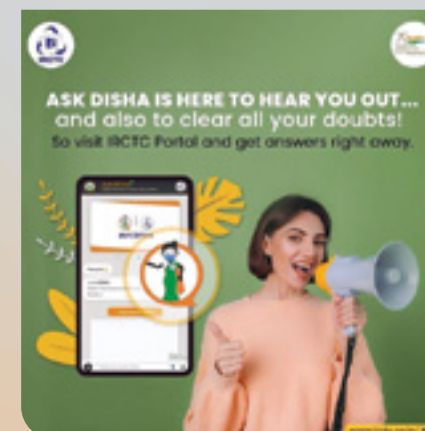
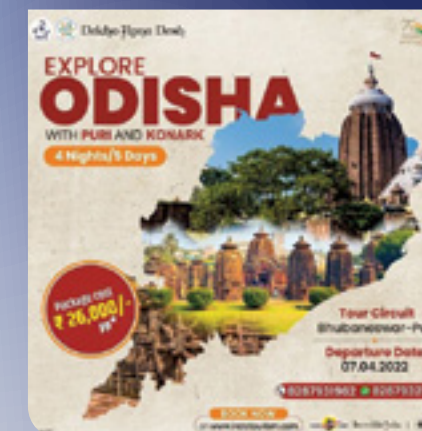
Holi special food items were delivered for the first time. Our Gujiya & Thandai combos attracted some media attention too.

Navratri Promotions

Significant efforts were made during the promotion of Navratri special food items like introduction of Sabudana Khichdi. Ranging from push notifications on our apps, the marketing team introduced emailers, standees on railway platforms and special changes on the website and mobile application, to make the promotion a grand success.

Regulatory improvements

In January 2022, we revamped the system to fully comply with the updated GST norms for food aggregators. We also introduced the Bill of Supply mechanism for vendors which simplified payments to vendors. We worked with CDAC & CERT-In teams and made several improvements to the security of the tech system.



Packaged Drinking Water



Rail Neer was launched by IRCTC to enhance the amenities for the passengers. Rail Neer is packaged drinking water, packed in state-of-art factories. The factories that pack the bottles are fully automated and there is no manual handling of the product to ensure the safety and sanitation of the bottled water.

During the year, commercial operation of Rail Neer Plant, Una was commenced, while the new Rail Neer plant at Visakapatnam is ready for operation.

Key Highlights



9%

Share in total revenues

42%

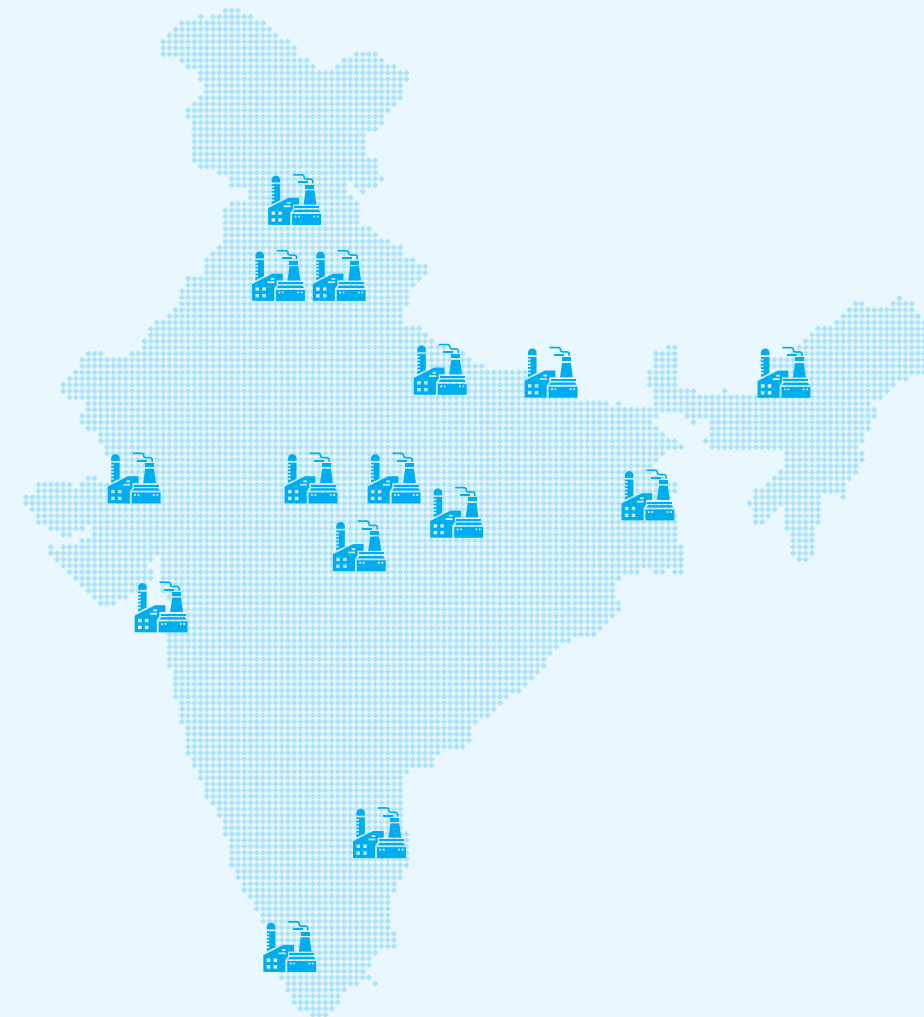
Capacity Utilization

19.86 Crore

Total bottles produced



IRCTC has **15** manufacturing plants as of now



Our Plant locations

- Nangloi (Delhi)
- Danapur (Bihar)
- Palur (Tamilnadu)
- Ambernath (Maharashtra)
- Amethi (Uttar Pradesh)
- Parassalla (Kerala)
- Bilaspur (Chhattisgarh)
- Hapur (Uttar Pradesh)
- Sanand (Gujarat)
- Mandideep (Madhya Pradesh)
- Nagpur (Maharashtra)
- Sankrail (West Bengal)
- Maneri (Madhya Pradesh)
- Jagiroad(Assam)
- Una (Himanchal Pradesh)

Upcoming Rail Neer Plants

Bhusawal (Maharashtra)- Advance stage of commissioning

Vijayawada (Andhra Pradesh)- advance stage of civil construction.

Bhubaneswar (Odisha)- under construction.

Kota (Rajasthan)- contract awarded.

Visakhapatnam (Andhra Pradesh)- Commercial Production to be started.



Internet Ticketing



IRCTC is the only authority that is permitted to offer service of online ticket booking for Indian Railways through application and website.

There has been a continuous increase in online ticket booking over the years. In FY 22 about 80.43% of the total reserved tickets were booked online. With rising internet penetration and digital banking, the traffic on website and mobile application is expected to continue with enhanced revenue from the advertisements



11.44 lakh tickets per day

Average tickets booked per day through IRCTC website and application

Key Highlights

54%

Contribution to revenue

₹38178.32 crores

Of ticket fare collected in FY 22

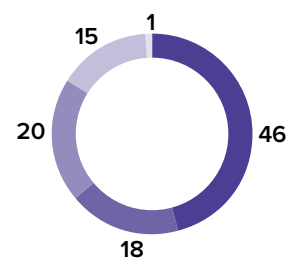
4,174.49 lakhs tickets

Total tickets booked

2259 Lakh tickets booked through IRCTC Website (742.27 Lakh tickets booked by normal users and 1516.85 Lakh tickets booked by Agents)

1915.37 Lakh tickets booked through IRCTC Rail Connect Mobile App (Android & iOS)

Share of Bookings (%)



- IRCTC Mobile App Normal User
- IRCTC Website Normal User
- B2C Normal User
- Retailer
- G2G



New Initiatives

Internet ticketing

1. Launch of Multi Lap Enquiry facility in IRCTC Rail Connect Mobile App and IRCTC Website.
2. Start of Retiring Room booking facility in IRCTC Rail Connect Mobile App.
3. Launch of Rail E-Ticket booking for Privilege Pass / PTO holders in IRCTC Rail Connect Mobile App on iOS platform.
4. Integration of Bus facility in IRCTC Exclusive section of IRCTC Rail Connect Mobile App & IRCTC Website (www.irctc.co.in).
5. Infant Divyaang Concession Booking with Escort in IRCTC Rail Connect Mobile App and Website.
6. User Registration with Junk/ Disposable email id has been restricted on IRCTC e-Ticketing website.
7. Integration of SBI General Insurance and Liberty General Insurance as travel insurance partners for IRCTC e-ticketing.
8. General passenger booking through Hon'ble MP/Ex MP users Ids in IRCTC Rail Connect Mobile App Facility on iOS and Android.
9. Refund of Travel insurance premium amount refund against cancellation of tickets in IRCTC Rail Connect Mobile App on Android.
10. Inclusion of ADD MEAL option in IRCTC Rail Connect Mobile App on Android and iOS.
11. Changes for On board Catering Services in IRCTC Rail Connect Mobile App on Android and iOS.
12. e-Gift Vouchers option inclusion under 'IRCTC Exclusive' section of IRCTC Rail Connect Mobile App on Android.
13. Integration of "EMI based" payment option in IRCTC Rail Connect Mobile App. On Android: 5,539 tickets were booked using EMI payment mode since its launch.
14. Automated Payment system for disbursing payments to Hotels/Bus Operators/Vendors implemented.
15. IRCTC has developed e-ticketing application for Paramilitary Forces for booking reserved rail e-tickets to their personnel.
16. Developed e-ticketing application for Paramilitary Forces, Central Industrial Security Force and Border Security Force (BSF) for booking reserved rail e-tickets to their personnel.

The online ticketing system will bring a major relief to these Central Paramilitary Forces in handling their reserved train ticket requirements and also from cumbersome manual processes Railway Warrant management and their reconciliation.
17. Launch of IRCTC BOB Loyalty Cobranded Credit Card on RuPay platform in collaboration with Bank of Baroda.

18. **E-ticket booking through Ask Disha Chatbot:** Now railway e-tickets can be purchased through AskDisha in a convenient conversational manner using voice and chat, even without the need for an IRCTC password. AskDisha (Digital Interaction to Seek Help Anytime) is an Artificial Intelligence and Machine learning based Chatbot. The same was launched on 30-Dec -2021 for selected users and Full fledged for all users on 31-Mar-2022.



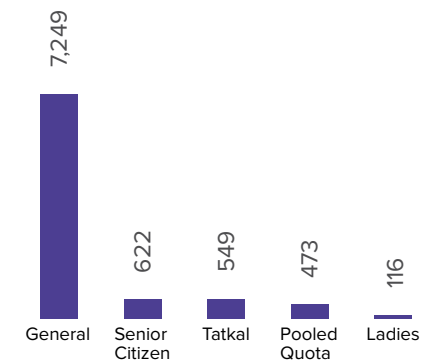




Microsoft Power BI (Business Intelligence) tool implemented in Ask-Disha to check and see real-time reporting. The reports are available in the form of data visualization.

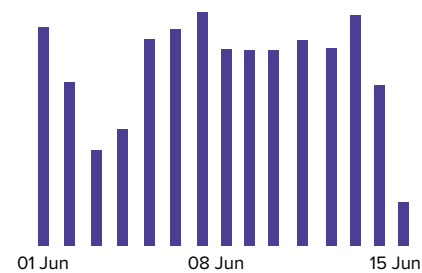
Analytics
9009 Total Tickets booked
18K Total No of Passengers

Total tickets booked by booked quota

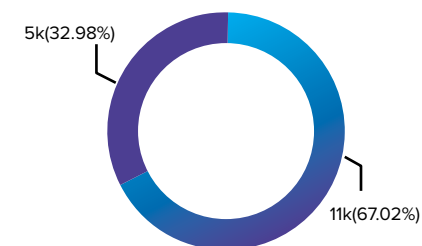


Booked Quota	Total Tickets booked
Ladies	116
Pooled Quota	473
Tatkal	549
Senior Citizen	622
General	7,249
Total	9009

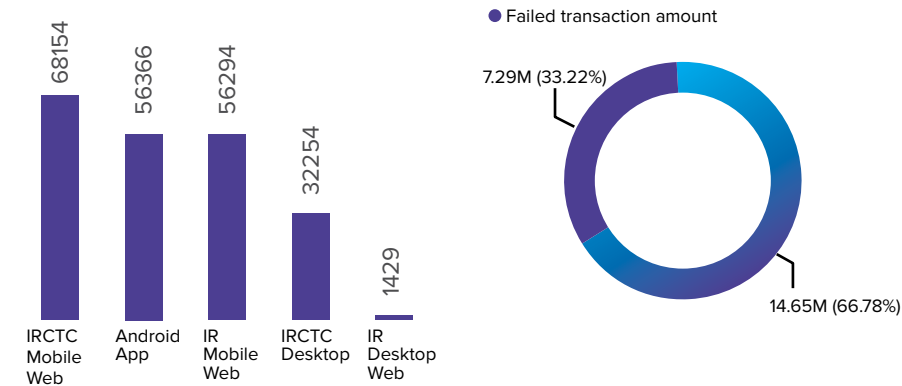
Total tickets booked by booking date



● Success transaction ● Failed transaction



Customer rating by booking date



19. Implementation of option to book full fare berths for infant passengers (0 to 4 years) along with other passengers

20. Implementation of option to Re-verify profile details with Aadhaar. In case, user has updated his/her Aadhaar details, they can re-verify profile details with Aadhaar.

21. **E-ticketing Statistics in comparison to previous Financial Year**

Details	2020-2021	2021-2022	% Increase
Total No. of tickets booked (in Lakhs)	1740.46	4174.49	139.85%
Total Ticket fare collected (₹ in Cr.)	17761.59	38178.32	114.95%
% share of e-ticketing	79.63%	80.43%	1.00%
Average tickets booked per day (In Lakhs)	4.76	11.44	140.34%



Retiring rooms

Started in April 2021, users can now book retiring rooms at railways stations across the country.



Bus booking

The integration of Bus Booking Service is considered an important last-mile connectivity to IRCTC's value-chain, enabling users to book a bus after reaching a destination through rail or air. Users could now book buses across diverse routes across 22 states and 7 UTs, with several private partners like M/s Abhi Bus & M/s Red Bus and State Road Transport Corporations tied up on its tourism portal. Going forward, we expect the segment to grow and contribute significantly to business, with improving road infrastructure.

Transactions	No. of Pax.
34637	52628



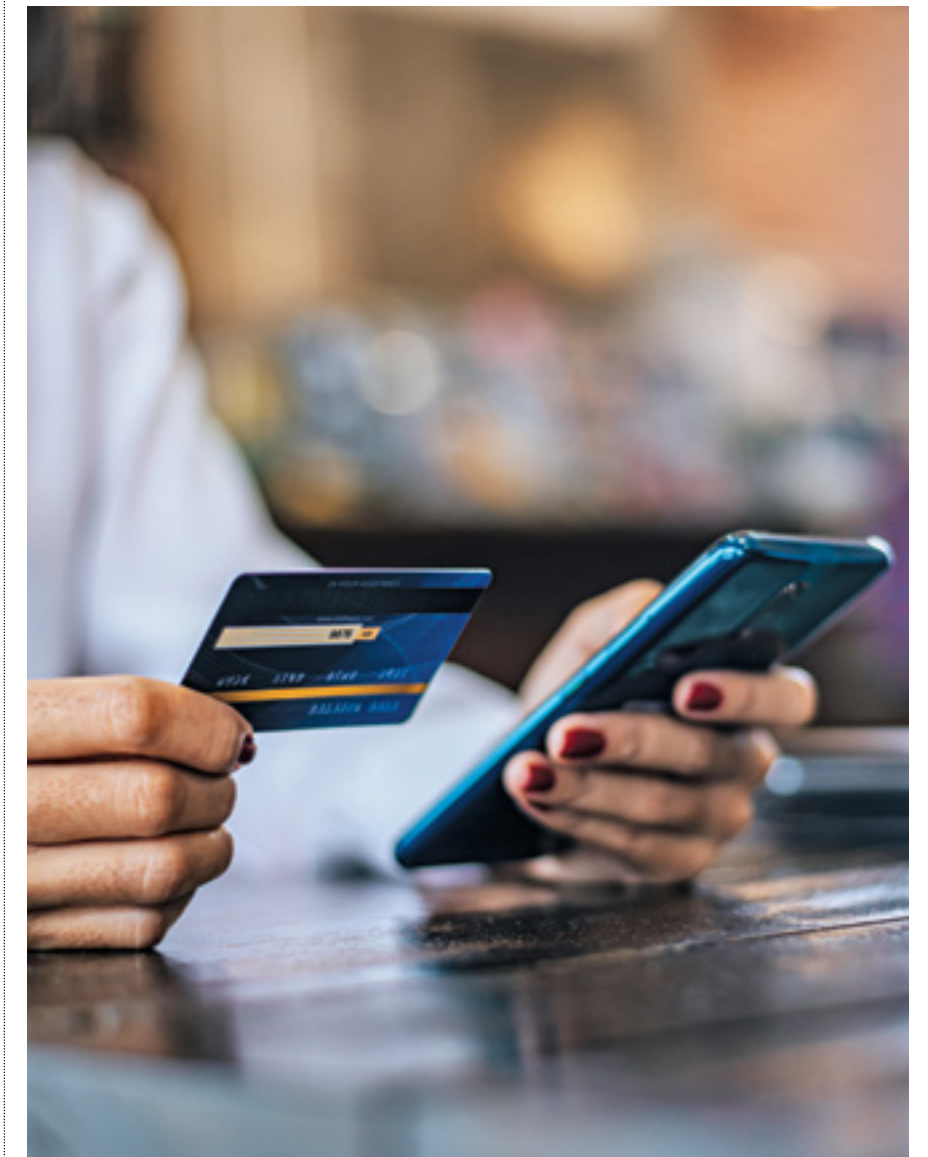
EMI-based payment

The introduction of EMI-based payment allows users to book tickets and other travel bookings with an option to pay it at convenience. We have partnered with O2 banks and fintechs i.e. PayTm and Razorpay, who are now partners on our platform to provide users with a choice of multiple EMI payment options.

5,539 tickets were booked using EMI payment mode during FY 22 through IRCTC Mobile App (EMI-based transactions closed).

IRCTC Part payment

IRCTC also offering Part Payment options for pre-booked packages booked by passengers either through Online or Off-line and plan their journeys in advance without blocking the full amount.



Travel and Tourism



India being home to multiple rich and diverse cultures makes it a country that attracts tourists from all over the world. IRCTC strives to cater to the needs of these travellers. We simplify tourism by exploring different avenues to enhance the experience of travel tourism through Railways, roadways, airways and waterways.

Tourism offerings

IRCTC Tourism

Air Ticketing

- Hotels
- Lounges
- Retiring Rooms
- IRCTC Hotels

Hotels & Tourism Packages

- Tourism Packages
- Air Packages
- Domestic
- Customized
- City Tours

Railway Tourism

Railway Tour Packages (RTP)

- RTP Charters
- Tour Packages

Special Trains

- Charter Booking
- Semi Luxury
- Election Special
- Educational Tours
- Buddhist Trains
- State Special
- Heritage
- Pilgrimage Special
- Bharat Gaurav
- Hill Charter

Luxury Train

- Maharajas' Express
- Golden Chariot

Miscellaneous

- Corporate Travel
- Cancelation
- Concierge
- Cab
- LTC Packages
- Others

Key Highlights

8%

Contribution to total revenue

63,350

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

39

Chartered trains operated

2440

Average air tickets booked per day

Shri Ramayana Yatra

Under the initiative 'Dekho Apna Desh' introduced by the Government of India, we introduced the 'Shri Ramayana Yatra' by Deluxe AC Tourists train under religious tourism. Covering 7500 kms across 10 cities and 06 states, the special tourist train provides travellers with fine dining restaurants, modern kitchen, shower cubicles, sensor-based washroom functions, foot massager, security guard for each coach, CCTV camera, accommodation at hotels, travel insurance and IRCTC tour guide manager for a 17-day trip across locations associated with Lord Shri Rama's life. In the FY 22, IRCTC has operated 3 trips of Shri Ramayana Yatra with 375 passengers.



Luxury Cruise

In August'21, we signed an agreement with Cordelia Cruises, operated by Waterways Leisure Tourism Pvt Ltd for promotion and marketing of first indigenous luxury cruise liner in India.



269

Passengers

Bookings made since launch in September'21

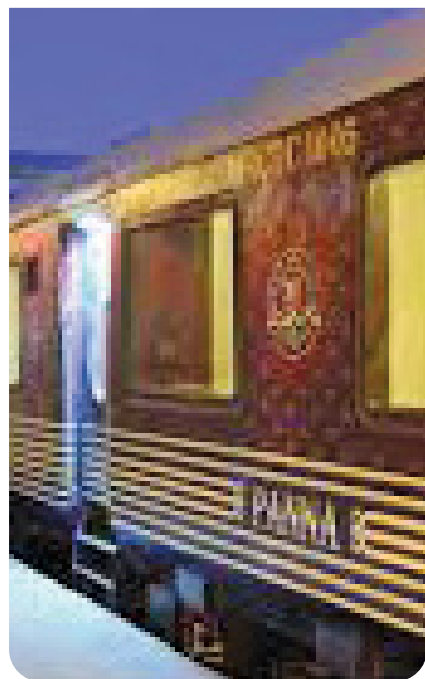


Special trains

IRCTC offers special trains to cater to the needs of people who want to experience the rich culture and heritage of India as well as add on to their travelling experience

Maharaja Express

IRCTC owns one of the finest luxury trains which aims to provide a royal experience to the travellers. The train has various cabins with different themes and lush interiors and is equipped with latest features for security of the passengers like electronic smoke detection system, CCTV, Pneumatic suspension for superior ride comfort, RFID door locks and round the clock paramedic services. The carriages are all equipped with ACs, Wi-Fi, televisions, DVD players etc for the entertainment of the guests.



Golden Chariot

In partnership with Karnataka State Tourism Development Corporation Limited (KSTDC), the Golden Chariot train takes passengers on a thrilling journey through Karnataka, Tamil Nadu, Kerala and Goa. The Golden Chariot offers three travel packages: 'Pride of Karnataka,' 'Jewel of South,' and 'Glimpses of Karnataka.'



208 passengers

Bookings made in FY 22



Bharat Darshan

This is one of the most cherished and affordable tourist travel trains in the country. The train takes travellers through city with rich culture and heritage. The train's path is such that

it passes through some of the most important locations. Gaya, Nasik, Ujjain, Varanasi, Allahabad, Ayodhya, Somnath, Amritsar, Katra, Tirupati, Kanyakumari, Rameshwaram, Madurai, Puri, etc are some of the famous tourist spots included in tour packages.

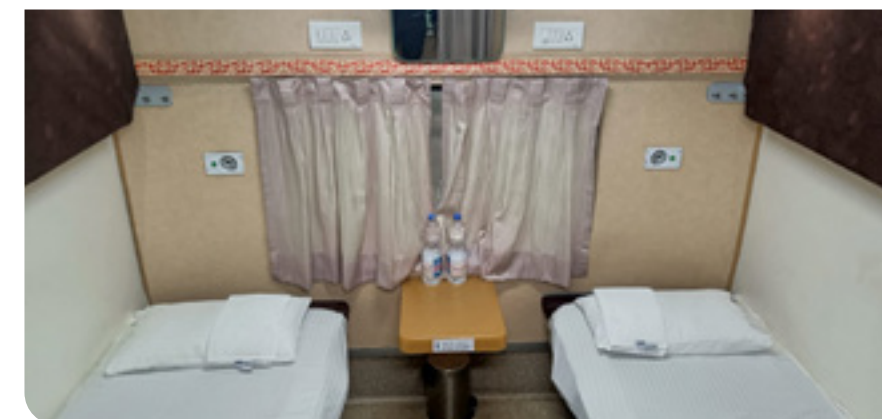
travellers. The train takes passengers across India's heartland at reasonable prices.

Deluxe Tourist train

IRCTC has launched these trains to capturing the mid-segment market, offering better services than Bharat Darshan or Pilgrim Special Tourist trains.

Pilgrim Special

Pilgrim Special is introduced by IRCTC to enhance the spiritual experience of



New offerings

Following are some future projects to be undertaken:

- **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.

- **National Rail Museum Booking Website and Mobile App:** IRCTC in association with Ministry of Railways and National Rail Museum (NRM), will develop online ticketing system for National Rail Museum through which visitors can book their online tickets in advance for entry and rides.
- **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.

- **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 popular e-Commerce firms like Amazon, Flipkart, HDFC Life, etc.
- **Diversification of IRCTC as Fintech Company:** IRCTC iPay is an Online Payment Gateway owned and operated by Indian Railway Catering and Tourism Corporation Limited and is a first fintech initiative of IRCTC. As iPay is presently being

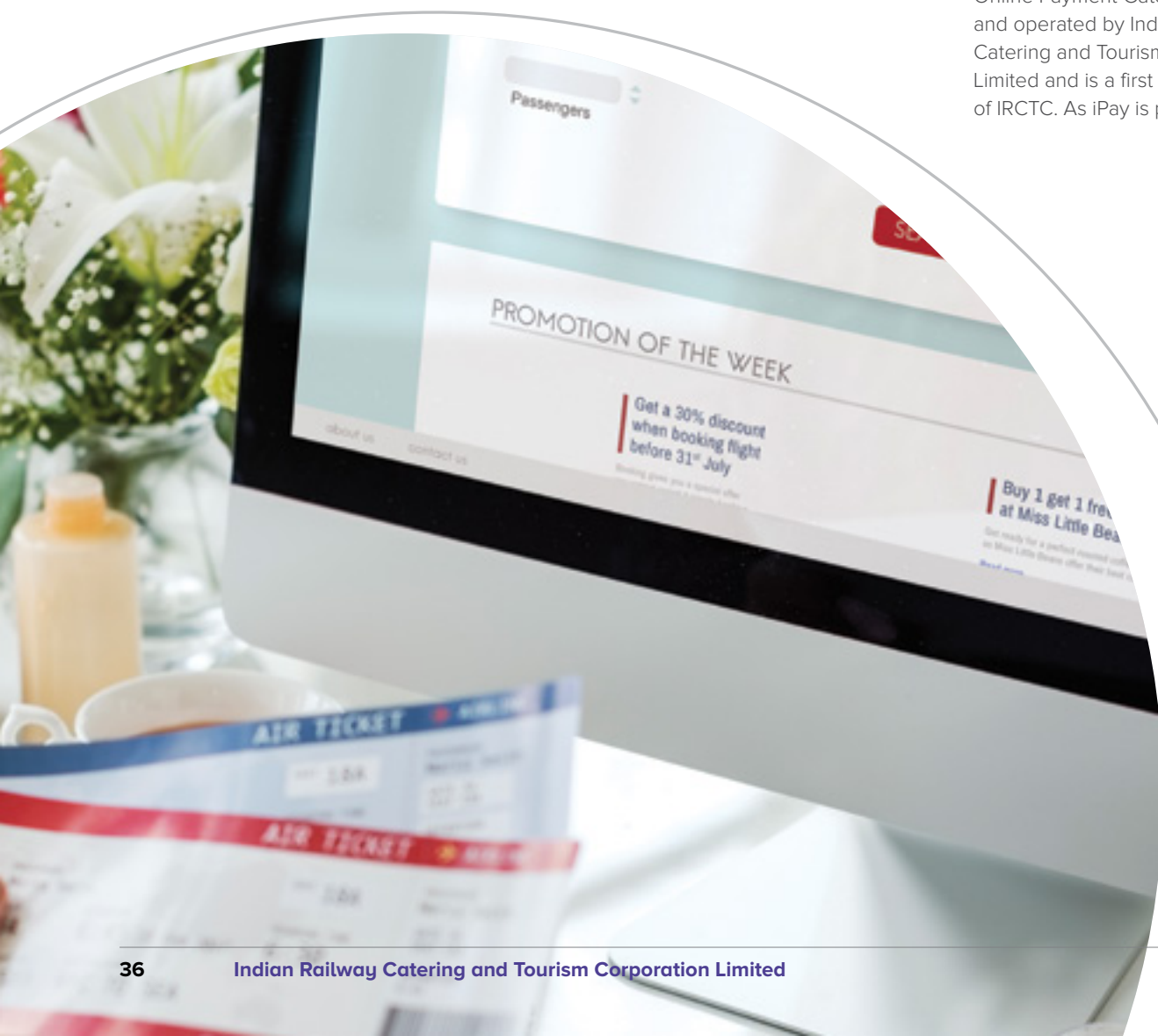
used in IRCTC's in-house products/ services (Air, Train, Tourism, e-Ticketing etc).

- **Up-gradation of additional Kitchen Units:** In addition to present 48 upgraded kitchen units, IRCTC is in process of identifying and upgrading more kitchens for maximizing supply of meals for service on trains. This shall further the compliance of unbundling as per Catering Policy-2017.
- **Deployment of Food Safety Supervisors:** To monitor the food production on safety and quality parameters, IRCTC will deploy Food Safety Supervisors through NABL accredited agencies in production units.
- **Third Party Food Safety and Hygiene Audits:** To ensure quality service to passengers: IRCTC is

working towards awarding contract for Third Party Food Safety and Hygiene Audits to the FSSAI approved agency for mobile and static units to the service provider.

- **Additional budget hotels in pipelines:** To have presence on pan India basis, IRCTC has approached various states viz. J&K, Himachal, Uttarkhand, Sikkim, Meghalaya, Andhra Pradesh etc; for allotment of land.
- **Association of Brands at Multiple Locations on PAN India basis for enhancement in E-Catering.**
- **Exploration of Non Fare Revenue:** IRCTC will propose to generate Non- Fare Revenue (NFR) to compensate the haulage charges imposed to run the Bharat Gaurav trains through marketing & selling of space/ areas of the rake.

- **Planning to Launch Itineraries of Bharat Gaurav:** IRCTC plans to launch itineraries of Bharat Gaurav trains with consideration to operation of short duration packages to make it more reasonable and price competitive.
- **Plans to enter into segments such as Helicopter Travel, Medical Tourism etc.**
- **To expand the avenue of Non-Rail based tourism such as MICE, Corporate Travel Business, Cruise/ River packages, etc.**
- **Exploring backward integration through prefrom manufacturing units in existing Rail Neer plants.**
- **Setting up of more Rail Neer plants on pan India basis to increase the market share and meet growing demands.**



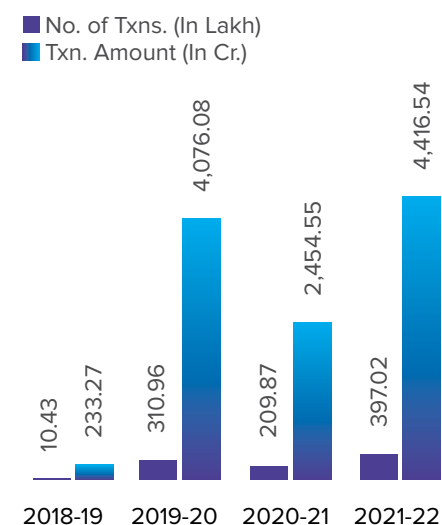
Digital Initiatives

IRCTC i-Pay as Payment Gateway:

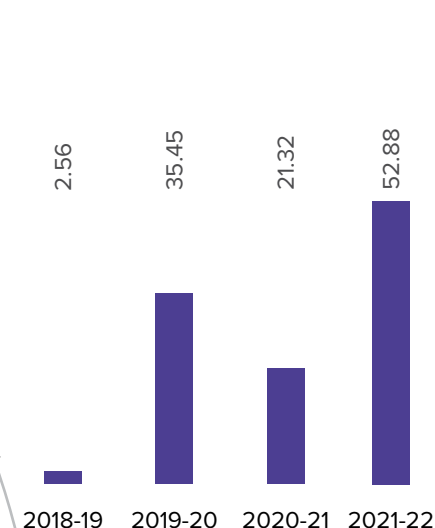
IRCTC in its journey has faced several challenges from Payment Gateways operating in the market. To take up the challenge thrown by Payment Gateways and banks to IRCTC in its journey of e-ticketing, it was considered wise to own its Payment Gateway. IRCTC, now, has its own Digital Payment Gateway- IRCTC iPay (A PCI-DSS Compliant Payment Solution) a one-stop payment solution which facilitates payments through all payment modes (like Internet Banking, Debit Card, Credit Card, Wallets, UPI Account & Autopay) and for safe and secure transaction between the merchant website, multiple

issuing institutions, acquiring banks and the payment gateway providers. The IRCTC iPay empowers merchants to collect, process, and distribute payments by utilizing its extensive range of product suite. IRCTC iPay payment gateway provides a better digital experience, improved online digital payment convenience and ease of doing business. Presently solution is available on IRCTC website www.irctc.co.in, Rail connect Mobile App, IRCTC Air website www.air.irctc.co.in, IRCTC Tourism website www.irctctourism.com. In the Financial Year 2021-22, i-Pay has generated a revenue of ₹ 52.88 Crores with good profit margins.

iPay Transactions (2019-2022)
(₹ in crore)

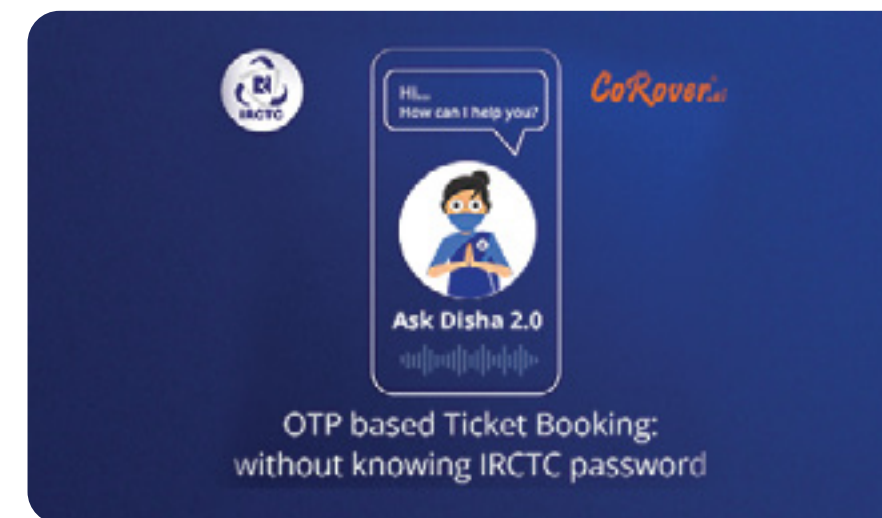


iPay Revenue (2019-2022)
(₹ in crore)



USPs in new AI Virtual Assistants (Ask DISHA 2.0):

- Fully cloud-based auto scaling platform. It monitors the applications and automatically adjusts capacity to maintain steady performance.
- Ask DISHA 2.0 is secured, Conversational AI platform built and certified by CERT-In empaneled agency.
- Solution is Artificial Intelligence and Machine Learning based.
- Booking can also be done through voice. (English, Hindi & Hinglish)
- Quick Refunds in case of payment success but ticket not booked. (a problem being faced in Website and Mobile Apps)
- Retry Failed Transaction within 15 min.
- Guided ticked booking experience
- Booking by voice (in English, Hindi & Hinglish)
- OTP based Ticket Booking: without knowing IRCTC password
- Save Passenger List



53,16,235

Total Queries handled by AskDisha Chatbot in FY 22.

Out of which **51, 26,204** are English Queries and **1, 90,031** Hindi Queries.



Societal welfare

At IRCTC, we believe that overall development of communities in which we operate is integral to the success of our business. Therefore, our corporate social activities are aimed at ensuring the social and economic well-being of the communities in which we operate.

Focus areas:



Healthcare



Education



Armed Forces



Research & Development



Environment Sustainability

₹ **9.90** Crore
Spent on CSR activities

Healthcare

Significant portion of our CSR funds are utilised towards upgrading the healthcare infrastructure of the country and ensuring easy access to primary healthcare. Towards this end, during the year under review, we collaborated with Artificial Limbs Manufacturing Corporation of India for provisional Aid and Appliance to differently-abled people at Jammu. We also extended financial support to SULABH International for construction of 9 seated Sulabh Toilet Complexes at Janki Sthan, Sitamarhi (Bihar), Wishing Factory for establishing a Chelation Pump, Library cum Thalassaemia Wellness Centre in Guna (Madhya Pradesh) and Narmada Samagra for providing one River Ambulance in the village near Narmada (Madhya Pradesh).



We also continue to contribute towards our existing projects including supporting Railway Children India for providing nutritional food to vulnerable children, Healthy Aging India for purchase of Food truck for Kitchen up gradation, Grask Gramin Rojgar Avam Samaj Kalyan Samiti and Anmol-Educational and Social Welfare Society for purchasing crutches and Wheelchairs for person with disabilities. With increasing threat of Covid-19 virus during 2nd & 3rd wave, we continue to contribute in PM CARES Fund and distribute meals and Railneer to the Covid cell of Northern Railway Civil Hospital (NRCH).



Education

We continue to extend our support towards educating young minds of the country. During the year under review, we made financial contribution in Sewa Bharti for development of girl students hostel at Changa Gondoh Doda in Jammu & Kashmir. We also supported ENNOBLE Social Innovation, the YeloGreen School to revamp the infrastructure and cluster quality education in Government School in Ladakh. During the year under review, we provided scholarship for education support to 15 children of blind people through Bright Future Organization.



Environment sustainability

During the year under review, we contributed towards providing pet Bottle Crusher Units at five Railway stations.

Research and Development

We provided financial assistance to Indian Institute of Technology Mumbai for incubators and research & development projects of biodegradable plastic made up from agriculture waste for food packaging.



Armed forces

During the year under review, we contributed to Armed forces to Central Welfare Fund and Armed Forces Flag Day Fund (AFFDF) for welfare of Ex-Servicemen and their widows and dependents.

Profile of Board of Directors



Smt. Rajni Hasija
Chairperson & Managing Director
(Additional Charge) and
Director (Tourism & Marketing)

Smt. Rajni Hasija is the Whole - Time Director (Tourism & Marketing) and holds additional charge of Chairman & Managing Director of our Company. She has been on the Board of our Company since May 18, 2018. 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 32 years, she has worked in various managerial capacities in various divisions, zones as well as various Public Sector Undertakings and has extensive experience in the field of IT, marketing, operations and planning over Indian Railways. She has also 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 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 29, 2020. He has vast experience in different organizations of Indian 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 New Delhi Municipal Corporation (NDMC). He was also Member Finance/Rail Land Development Authority (RLDA) and Board member of Indian Railways Station Development Corporation (IRSDC). With 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 Debashis Chandra
Director (Catering Services)
(w.e.f. 18.01.2022)

Shri. Debashis Chandra, Director (Catering Services), IRCTC is an Officer of Indian Railway Traffic Service of 1993 batch and appointed as Director (Catering Services) on the Board of IRCTC since January 18, 2022. He is qualified in Hotel Management, Catering Technology and Applied Nutrition from Institute of Hotel Management, Kolkata. He is a graduate in Arts from Calcutta University. He has also completed two Post Graduate Diploma in Marketing Management and Operations Management from IGNOU. Prior to taking over as Director (Catering Services), IRCTC, he worked as Group General Manager, IRCTC, East Zone. He joined IRCTC on deputation in July, 2015 and took absorption in February, 2019. During his tenure with IRCTC, he managed the biggest Zone of IRCTC i.e. East Zone for Catering, Tourism and Rail Neer operations as Zonal Head. He also worked as Group General Manager (Catering Planning & Project) at Corporate Office, New Delhi. During his illustrious career in Indian Railways, he worked in various capacities as Manager at BNR Hotel, Puri, Sr. Commercial Manager (Catering), Dy. Chief Commercial Manager, Chief Public Relations Officer and Dy. General Manager (G) in South Eastern Railway.



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.



Shri Vinay Srivastava
Government Nominee Director
(up to 12.09.2021)

Shri. Vinay Srivastava served as Government Nominee Director of our Company up to September 12, 2021. He has multifaceted experience in Government Service. A Mechanical Engineer from Jamalpur with a Masters Degree in Public Administration from Syracuse University, he has experience of Rolling Stock Design, Manufacture, Testing and Operations. He is presently working as Executive Director in Railway Board looking after Passenger Rolling Stock and Public Sector Units of the Railways. He has worked as Chief Mechanical Engineer in Indian Railways Organization for Alternate Fuels, where he was in charge of solar energy, biofuels, fuel cell propelled vehicles and other alternate sources of energy. He has worked in RCF Kapurthala in Coach Production and Coach Design, and as Sr DME Hyderabad in South Central Railway. He has also worked in RDSO in Administration, Testing and Carriage Directorate. Apart from Railways he has also worked in public facing role as Regional Passport Office Lucknow in MEA. He also has policy experience at the highest levels while working as Director in Cabinet Secretariat, handling infrastructure ministries including MoUD, HUPA, Railways, Road Transport, Civil Aviation etc and managed Coordination roles with State Governments. He has also worked as an aide to Minister in the Ministries of Environment Forest and Climate Change, HRD and Information and Broadcasting.



Shri Vishwanath Shanker
Government Nominee Director
(w.e.f. 14.12.2021)

Shri Vishwanath Shanker is presently working as Executive Director (Planning), Railway Board and also has been on Board of IRCTC since December 14, 2021. He is an officer of Indian Railway Traffic Service (1990 Batch). He has worked on several zones and divisions of Indian Railways and with majority of experience of Railway Operations in Western Region, Ports, Northern Region etc. He has attended various trainings including training in Freight and Logistics in Germany along with on the Job training with Hamburg Port Consultancy. He has undertaken higher management courses in ISB, Hyderabad, ICLIF, Kuala Lumpur and INSEAD, Singapore. He has been instrumental in the preparation and Development of National Rail Plan for Indian Railways.



Shri Vinay Kumar Sharma
Independent Director
(w.e.f. 09.11.2021)

Shri Vinay Kumar Sharma 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
Independent Director
(w.e.f. 12.11.2021)

Shri Namgyal Wangchuk 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.

CFO



Mr. Ajit Kumar
Director (Finance) & CFO

Company Secretary



Ms. Suman Kalra
Company Secretary and
Compliance Officer

Senior Management



Dr. Parag Agrawal
Chief Vigilance Officer



Sh. Sanjeev Misra
Group General Manager
(Procurement)



Sh. Sunil Kumar
Group General Manager
(Internet Ticketing Services)



Sh. Sandip Trivedi
Group General Manager (HRD)



Sh. Awdhesh Kumar
Group General Manager (Services)



Sh. Rajesh Kumar
Group General Manager (Tourism)



Sh. Gaisingam Kabui
Group General Manager (Finance)



Sh. Sudeesh V.C
Group General Manager
(Internet Ticketing Services - II)



Dr. Lokiah Ravikumar
General Manager (Tourism)



Sh. Rajesh Rana
General Manager
(Mobile Catering Services)



Sh. Saket Chand Srivastava
General Manager
(Rail Neer Project)



Sh. Sudhir Warriar
General Manager
(Other Catering Services)

Zonal Heads



Sh. SS Jagannathan
Group General Manager
(South Zone)



Sh. Rahil Himalian
Group General Manager
(West Zone)



Sh. D. Narasinga Rao
Group General Manager
(South Central Zone)



Sh. Ashish Kumar
Group General Manager
(North Zone)



Sh. Zafar Azam
Group General Manager
(East Zone)

Corporate Information

Board of Directors

Smt. Rajni Hasija

Chairperson & Managing Director (Additional Charge) and Director (Tourism & Marketing)

Shri Ajit Kumar

Director (Finance) & CFO

Shri Debashis Chandra

Director (Catering Services) (w.e.f. 18.01.2022)

Shri Neeraj Sharma

Executive Director (Passenger Marketing), Railway Board, Government Nominee Director

Shri Vishwanath Shanker

Executive Director (Planning), Railway Board, Government Nominee Director (w.e.f. 14.12.2021)

Shri Vinay Srivastava

Executive Director(PSU), Railway Board, Government Nominee Director (up to 12.09.2021)

Shri Vinay Kumar Sharma

Independent Director (w.e.f. 09.11.2021)

Shri Namgyal Wangchuk

Independent Director (w.e.f. 12.11.2021)

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

Internal Auditor

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

Cost Auditor

M/s R.J. Goel & Co.
31, Community Centre, Ashok Vihar, Phase - I, Delhi - 110052.

Secretarial Auditor

Amit Agrawal & Associates (Company Secretaries) H-63, Vijay Chowk, Laxmi Nagar, Delhi - 110 092.

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.

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, Distric- 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)

Railneer Plant, Una

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

Zonal Offices

North Zone

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

East Zone

Old Koilaghat Building (Ground Floor), 3, Koilaghat Street, Kolkata - 700 001

West Zone

2nd Floor, New Administrative Building, Central Railway, CST, Mumbai - 400 001

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 – 500 003

Website: www.irctc.com

E-mail ID: investors@irctc.com

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
Axis Bank
Yes Bank
UCO Bank
Federal Bank
Karnataka Bank
IndusInd Bank
Kotak Mahindra
Central Bank of India
Bank of Maharashtra
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 : INE335Y01020

Ten years financial highlights

(Amount ₹ in Crores)

Sr. No.	Particulars	2012-13*	2013-14*	2014-15*	2015-16**	2016-17**	2017-18**	2018-19**	2019-20**	2020-21**	2021-22**
1	Total Income	719.69	954.70	1,141.21	1,523.41	1,598.71	1,544.75	1,958.94	2,342.41	861.64	1,952.30
2	Expenditure (including increase/decrease in stock)	611.24	810.52	906.76	1,193.58	1,242.31	1,184.45	1,486.78	1,563.98	588.90	998.75
3	Operating Margin	108.45	144.18	234.45	329.82	356.40	360.30	472.16	778.44	272.74	953.55
4	Interest Expenses	-	-	-	1.81	2.54	2.91	2.35	9.76	8.27	11.05
5	Depreciation	16.04	16.77	20.42	21.22	22.41	23.66	28.64	40.21	46.35	48.98
6	Profit before Tax	92.41	127.41	214.03	306.79	331.45	338.98	478.56	729.58	257.51	889.51
7	Profit after tax	58.84	72.01	130.63	197.30	214.69	219.52	308.56	513.11	187.03	663.69
8	Dividend Declared	11.77	14.40	26.13	75.45	84.68	88.81	122.37	200.00	80.00	280.00
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	271.77	326.92	424.25	680.57	738.34	905.37	911.02	1,153.82	1,295.81	1,723.88
13	Fixed Assets (Gross Block)	20312	213.52	276.84	310.69	337.62	336.63	356.35	380.96	450.32	438.91
14	Inventories	9.08	9.53	9.54	8.26	6.58	7.41	7.89	9.76	6.54	7.93
15	Foreign exchange earnings	11.06	11.80	21.89	35.23	47.51	37.59	33.54	43.32	9.85	19.37
16	Share Capital	20.00	20.00	20.00	20.00	40.00	40.00	160.00	160.00	160.00	160.00
17	Capital Employed	291.77	346.92	444.25	700.57	778.34	945.37	1,071.02	1,313.82	1,455.81	1,883.88
18	Government Investment	-	-	-	-	-	-	-	-	-	-
19	Net Worth	291.77	346.92	444.25	700.57	778.34	945.37	1,071.02	1,313.82	1,455.81	1,883.88
20	Profit before tax to Capital employed (in%)	31.67	36.73	48.18	43.79	42.58	35.86	44.68	55.53	17.69	47.22
21	Operating Margin to capital employed (in %)	37.17	41.56	52.77	47.08	45.79	38.11	44.09	59.25	18.73	50.62
22	Profit after tax to share capital (in%)	294.19	360.05	653.15	986.48	536.73	548.80	192.85	320.69	116.89	414.81
23	Expenditure to income (in %)	84.93	84.90	79.46	78.35	77.71	76.68	75.90	66.77	68.35	51.16
24	Number of employees	1,725	1,672	1,511	1,483	1,494	1,464	1,509	1,446	1,417	1,408
25	Income per employee	0.42	0.57	0.76	1.03	1.07	1.06	1.30	1.62	0.61	1.39
26	Foreign exchange earning per employee	0.01	0.01	0.01	0.02	0.03	0.03	0.02	0.03	0.01	0.01
27	Current Ratio	1.20	1.45	1.55	1.96	1.80	1.60	1.55	1.61	1.76	1.87
28	Debt/ Equity Ratio	-	-	-	-	-	-	-	-	-	-
29	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 23rd 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, 2022 (FY'22), together with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (C&AG) of India. The detailed financial and operational performance of the Company is produced in the report.

(A) FINANCIAL PERFORMANCE:

The key highlights of the financial performance of the Company during F.Y.2021-22 along with the corresponding performance in F.Y.2020-21 are mentioned below:

Particulars	Amount (₹ in crores)		
	F.Y. 2021-22	F.Y. 2020-21	% age Increase/ (Decrease)
Revenue from Operations	1,879.48	776.66	142.00
Total Income	1,952.30	861.64	126.58
EBITDA (Profit Before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation)	953.56	272.74	249.62
Depreciation	48.99	46.35	5.70
Profit Before Tax & Exceptional Items	893.52	218.12	309.64
Profit before tax	889.51	257.51	245.43
Provision for Tax	225.82	70.49	220.36
Profit after tax	663.69	187.02	254.87
Interim Dividend	160	-	-
Final Dividend	120	80	50
General Reserve	35	35	-
Reserves & Surplus	1723.88	1295.81	33.04
Net Worth	1883.88	1455.81	29.40
Earnings Per Share (₹)	8.30	2.34	254.70

(i) Capital Structure

Due to sub-division of equity shares during FY 22 (as explained in the para below), the authorised share capital of the Company stood at ₹ 250 crore consisting of 125 crore equity shares of ₹2/- each and paid-up share capital of the Company was ₹160 Crore consisting of 80 Crore equity shares of ₹2/- each as on 31st March, 2022.

(ii) Sub Division/Split of Equity Shares

During the FY 2021-22, subsequent to receipt of approval of Ministry of Railways and Department of Investment and Public Assets Management (DIPAM), Ministry of Finance, Government of India, the shareholders in its 22nd AGM held on 29th September, 2021 approved the proposal of sub-division of Company's one (1) equity share of face value of ₹10/- each into five (5) equity shares of face value of ₹2/- each and consequent amendment in the existing Capital Clause V of the Memorandum of Association (MOA) of the Company.

After the requisite approvals of the exchanges i.e BSE and NSE and depositories, NSDL and CDSL, new ISIN i.e. INE335Y01020 has been allotted to the Company. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where the Company is listed (BSE and NSE) with effect from 28th October, 2021 (i.e. ex-record date).

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

(iii) Shareholding of the President of India (PoI)

There was no change in the shareholding of the President of India in the Company's equity share capital and it remained at 67.40%. However, subsequent to sub division/split of equity shares of the Company, the President of India's shareholding in respect of number of equity shares increased to 53,91,72,170 equity shares of ₹2/- each in 2021-22 from 10,78,34,434 equity shares of ₹10/- each in 2020-21.

Further, the Company is compliant with Minimum Public Shareholding (MPS) requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957.

(iv) Dividend

As per the guidelines issued by the Department of Investment and Public Asset Management (DIPAM), 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.

The Board of Directors had declared an interim dividend of ₹2/-per equity share (i.e. 100% on the paid-up share capital of ₹160 crores) amounting to ₹160 crores, in February 2022. The said interim dividend was paid to all the shareholders in March 2022. Further, the Board of Directors in its meeting held in May, 2022 recommended, a final dividend (in addition to the interim dividend) of ₹1.50/- per equity share (i.e. 75% on the paid-up equity share capital of ₹160 Crores) amounting to ₹120 Crores, out of profit for the year 2021-22, subject to approval of the shareholders in the ensuing AGM.

With this, the total dividend for the FY 2021-22 would aggregate to ₹280 Crore i.e. 42.19 % of the post-tax profits for 2021-22 and 14.86% of Networth as at 31st March, 2022.

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://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)

(v) Transfer To Reserves

During FY 2021-22, the Company transferred ₹35 Crore to General Reserves.

(vi) Ranking of IRCTC at Stock Exchanges (BSE & NSE)

We feel delighted to report that IRCTC, in a short span of time since its market debut in 2019, made its place in the list of top 100 listed companies, based on the market capitalization of the Company, as on 31st March 2022. The Company ranked 81st and 79th on BSE and NSE respectively, at the end of the financial year 2022.

(vii) Company's Contribution By Way of Revenue Share to Ministry of Railways

The Company contributes by way of revenue share to Ministry of Railways (MoR) and the total share of such contribution was ₹419.67 crore during the year as against ₹155.83 crores during the previous year. Contribution to the revenue of (MoR) comprises of Haulage Charges, Railway's Share and Dividend.

(B) 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 Annexure 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 remarks contained in the Independent Auditor's Report Form AOC-2	"F"
	"G"

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 2021-22 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:

- 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 2021-22 (placed at **Appendix – "B1"**);
- 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"**);
- Certificate of compliance of Corporate Governance provisions signed by a practising company secretary (placed at **Appendix – "B3"**);
- Certificate by practising company secretary regarding non-disqualification of directors of the Company (placed at **Appendix-"B4"**).

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

Business Responsibility and Sustainability Report

As per Regulation 34 (2) (f) 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 their Annual Report, a business responsibility report 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. However, SEBI vide its notification dated 05th May, 2021 has provided that the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed entities based on market capitalization shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time. SEBI also provided that even during the financial year 2021-22, the top one thousand listed entities may voluntarily submit a business responsibility and sustainability report in place of the mandatory business responsibility report. Accordingly, considering the fact that the Company, as on 31st March 2022, is amongst the top 1000 listed entities as per the criteria, a business responsibility and sustainability report has been prepared on voluntary basis and is 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 Amit Agarwal & Associates, Company Secretaries, an independent practicing firm of Company Secretaries to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed as **Annexure – "E"**.

Management replies to observations made in Independent Auditors' Report

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 2021-22 are placed as **Annexure-"F"**.

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

(C) IMPACT OF COVID-19 ON IRCTC: COMBATING THE CHALLENGES:

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

The service sector as a whole is in process of recovery from the impact of the nationwide lockdown imposed during March-May 2020 and localised lockdowns during the second covid wave in April-May 2021, although some of the sub-sectors may continue to be impacted. During the first half of 2021-22, the Services sector grew by 10.8 per cent. The recovery is more pronounced given the Gross Value Added (GVA) of Services crossed the pre-pandemic level in Q2 of FY 2021-22. However, being a contact intensive sub-sector, GVA of 'Trade, hotels, transport, communication & services related to broadcasting' still remains below its pre-pandemic level. The overall Services sector GVA is expected to grow by 8.2 per cent in 2021-22, although the spread of Omicron variant brings in a degree of uncertainty for near term, especially in segments that require human contact.

The Company closely monitored all the measures taken to battle the impact of Covid-19 and emerged victorious, which can be witnessed through its financial and operational performance during FY 2022. Segment-wise initiatives are detailed below:

• Catering

Adhering to our continuous endeavour to provide quality, value for money, safe and hygienic food to passengers, IRCTC steadily kept pace with phase-wise lifting of the lockdown to fulfil the catering and hospitality needs of passengers off-board through its bouquet of catering and hospitality services available at various railway stations. With lifting of lockdown restrictions by Government of India/State Govts, IRCTC commenced operations of its static catering units, viz., Jan Ahaars, Refreshment Rooms, Cell Kitchens, Food Plazas and Fast Food Units, in a phased manner, strictly following SOPs as prescribed by the Ministry of Health and Family Welfare (MoHFW) from time to time. The services of mobile catering with meals were completely restored by the end of the financial year. The Company ensured facilities for passengers like invoices and promoting cashless payments - POS and e-payment applications.

• **Tourism**

India's beauty and diversity and its tourism potential is enormous. With its rich and diversified historical, natural and cultural heritage, India is home to many attractive tourist destinations of the world. The country's geography and topography has a tremendous potential to attract tourists across the globe.

Tourism in India has an equally strong relevance to economic development, cultural growth and national integration. With globalisation and the overall development in the country in terms of infrastructure and tourism facilities, the foreign tourist arrivals in India has tripled from 3 million per year in 2003 to around 11 million in 2019 but reduced drastically in 2020 to 2.74 million (-75%). At the same time, domestic tourist visits has also been affected by the pandemic but still with better condition in Q3 & Q4 of FY 2021- 22, 7.29 million domestic tourist travelled across country.

Prior to the pandemic, the global Travel and Tourism (including its direct, indirect and induced impacts) business sector accounted for 1 in 4 of all new jobs created by Travel & Tourism during 2014- 19 period, whereas in 2020, 1 in 11 jobs was created across the world. Total contribution to GDP from Travel & Tourism in 2019 was 10.4% of global GDP (US\$ 9.2 trillion), whereas it has been reduced in 2020 to 5.5% of global GDP (US\$ 4.67 trillion).

The pandemic has dealt a crippling blow to the Indian travel and tourism industry and the entire value chain linked to the sector is likely to lose around ₹5 lakh crore or \$65.57 billion, according to a study by industry chamber CII and hospitality consulting firm Hotelivate. The organised sector alone is likely to lose \$25 billion in FY2020-21. Overall, due to the pandemic, the Indian Travel and Tourism industry is staring at a likely job loss of around 38 million.

In 2020, the travel & tourism industry's contribution to the GDP was US \$ 121.9 billion; this is expected to reach US \$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2028.

As such, the importance of taking strategic approach, built on facts and experience, and ensuring business continuity, remains central to the successful management and swift recovery of a crisis. To enable the sector to bounce back in the aftermath of Covid-19, World Travel and Tourism Council (WTTC) has recommended the implementation of policies

such as the improvement of travel facilitation, the removal of barriers, the easing of fiscal policies, the introduction of incentives as well as the support of destinations. To support the sector's recovery, WTTC has launched global protocols with the aim of rebuilding confidence amongst consumers so that they can travel safely once the restrictions are lifted.

While the road ahead may appear uncertain, we anticipate that the challenges along the way can be converted into opportunities in Travel & Tourism. The sector will pivot and adapt to ultimately return stronger.

From a demand perspective, COVID-19 is transforming traveller inclinations and behaviours toward the familiar, predictable, trusted and even low risk. Domestic and regional vacations, extensive research and planning, and the outdoors will reign in the short-term, with tourism businesses and destinations already adapting accordingly. Proactive communication will be key to spur demand. Though the longevity of these shifts is still unknown, the Travel & Tourism sector has a unique opportunity to rethink and refresh prevailing business models, in partnership with local communities.

Travel & Tourism is a tremendously resilient sector and a fundamental part of our life. The current trends are encouraging. However, there is a need for clear rules and agreements amongst countries to safely restore international mobility and protect a sector which will be instrumental in powering the global economic recovery.

The COVID-19 pandemic has dented the tourism industry. In September 2021, the Ministry of Tourism announced plans to allow international tourists to enter India and formal protocols are under discussion. According to previous announcements, the first 5 lakh foreign tourists will be issued visas for free.

• **Internet Ticketing**

Ticket bookings during the year witnessed a remarkable increase, with a record booking of 15.88 Lakh tickets in a day booked on 21st March 2022. Average ticket booking was 11.44 lakh tickets per day during FY 2021-22 as against 4.80 Lakhs per day booked during FY 2020-21. This significant enhancement in online ticket booking has been because of the restrictions being relaxed on travelling as well as restoration of train operations back to normalcy by Indian Railways with improvement in COVID situation.

• **Railneer**

To cater the captive rail traveller market, IRCTC introduced Rail Neer Packaged Drinking Water in the year 2003 with the first manufacturing plant at Delhi. Subsequently, more plants were added and currently fifteen operational plants with total production capacity 14.80 lakh litres per day, spread across the country are supplying Rail Neer to railway stations and trains for the benefits of railway passengers. Five more plants are being set up on PPP model with capital support from IRCTC. It is expected that by 2022-23, the total manufacturing capacity will increase to approx 18-20 lakh bottles per day.

During the Covid-19 pandemic in the last financial year 2021-22, Rail Neer was catered to the Central Hospital & Front line workers of the Central/State Governments. The Covid-19 pandemic has impacted Rail Neer operations of the Company adversely, as Rail Neer is exclusively sold in trains and stalls on railway stations. Due to suspension/ termination of trains and stall services at stations, Rail Neer production and sale were affected severely, resulting in a

drop of production and reduction in the sale of Rail Neer bottles compared to pre covid year.

However, with restrictions being relaxed, the Company has taken initiatives to increase the production and sale of Rail Neer bottles and has also resumed the work of ongoing Rail Neer plants. Production of Rail Neer in FY 2021-22 was 19.86 crore bottles in comparison to 7.52 crore bottles in FY 2020-21.

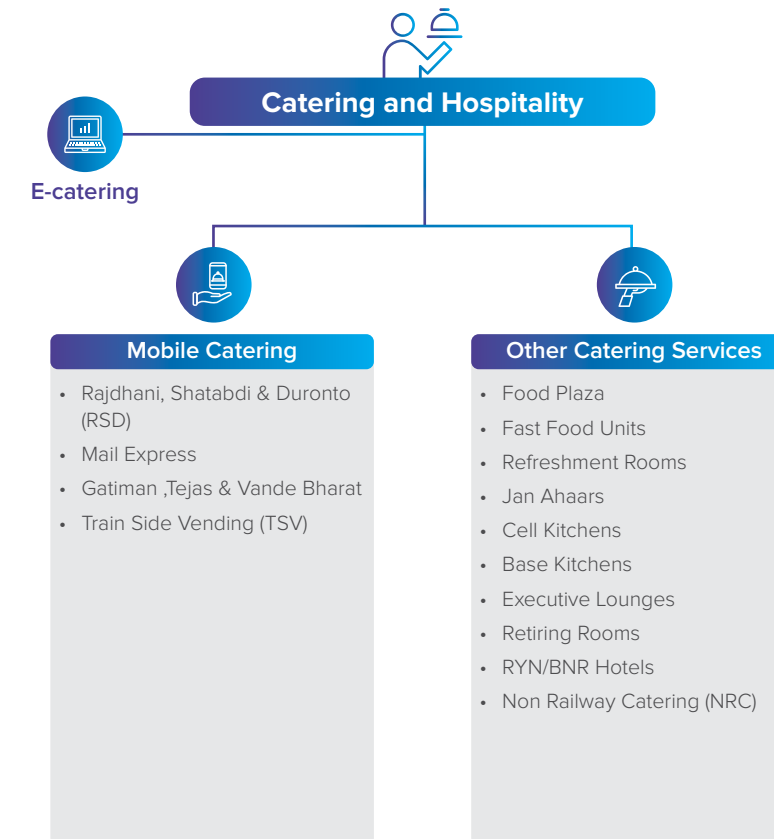
(D) OPERATIONAL PERFORMANCE:

The segment wise operational performance of the Company during 2021-22 is detailed below:

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

(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 are provided through a pantry cars/ mini pantries (with on-board storage, reheating and cooling facility) in the train 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 31st March, 2022, IRCTC provided Onboard Catering Services in 391 Trains.

Due to the Covid-19 pandemic, operations of regular Rajdhani, Tejas, Gatiman, Vande Bharat, Shatabdis, Durontos, and Mail/Express trains were under suspension during the year 2020-21 and major part of 2021-22. During this period, special trains were being operated by Railways to facilitate movement of passengers. IRCTC was managing Onboard Catering Services of these Special Trains by providing Ready to Eat (RTE) meals and packed items only.

Since November 2021, Railways have resumed operations of regular trains and service of cooked food has also been started on all trains. The resumption of cooked food has resulted in increase of revenue and profit of Catering segment, during last quarter of 2021-22.

- **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.

In order to speed up the process and also to maximize revenue, IRCTC decided to go for centralized end to end TSV arrangements. These arrangements are in addition to 363 trains covered under Sectional TSV. This decision has helped in making arrangement for Onboard Catering Services in maximum number of trains and also helped us in increasing the revenue from catering segment.

As on 31st March, 2022, IRCTC is providing Onboard Catering Services through Train Side Vending arrangements, (sectional / end to end) in 486 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 40600 inspections were carried out during the FY 2021-22.

- **Food Sampling:**

In these testing times to ensure hygiene standards and minimum hand contact, the cooked food has been replaced with MRP-based Ready to Eat (RTE) food and other Propriety Article Depot (PAD) snacks. To ascertain that food is safe for consumption and does not contain any harmful contaminants, food samples of RTE and PAD items are tested to ensure compliance with FSSAI standards by regularly sending samples for testing in NABL-accredited labs. Around 37 Food samples were collected collected and tested in NABL labs during the financial year 2021-22.

- **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. However, due to pandemic during FY 2021-22, the exercise couldn't be undertaken. Hence, third party food safety & hygiene audits shall be conducted in all the trains and static units in the coming year.

- **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 FY22, this could not be undertaken due to Covid -19 pandemic. However, the same is planned to be undertaken in the financial year 2022-23.

- **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:** In the times of the pandemic, protocols like social distancing, ensuring highest standards of hygiene and ease of doing business were followed. Hence, to ensure and to bring transparency in system, IRCTC has introduced online empanelment process for Propriety 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. 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. In FY2021-22, IRCTC

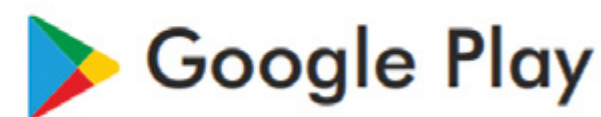
empanelled 13 brands promoted by MSME/start-up firms for supply of food items over Indian Railways network.

- **Complaint Monitoring:** A passenger can give feedback or register complaints 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 5596 catering complaints on its E-CSIM platform and all complaints were disposed off during the period.

NSDL Mobile App is available on



- **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. Post resumption of cooked food service in trains by Ministry of Railways, restoration of the same is in process.

- **CCTV Monitoring:** 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. Post resumption of cooked meals, the CCTV live feed will be restored.

- **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 31.03.2022, 2270 POS machines were made available in 867 rakes of Pantry cars & TSV trains. Further, 581 POS machines were made available in 474 operational static units, Refreshment Rooms, Jan Ahaars, Cell Kitchens, Food Plazas, Fast Food units, Retiring Rooms, Executive Lounges and RYN/BNR Hotels under IRCTC.



Static Catering:

Static catering units include offering catering services to patrons at static units at railway establishments located at railway stations across the country. These include the following :

- Jan Ahaars (units serving economy combo meals comprising regional and local items);
- Cell Kitchens (mini base kitchens supplying food to trains or static units);
- Refreshment Rooms (units where a-la-carte items, ready-to-eat meals, and thali meals are served)
- Food Plazas;
- Fast Food Units; and ;
- Food Courts.

As on 31st March, 2022, IRCTC managed 180 refreshment rooms, 55 Jan Ahaars and 06 Cell Kitchens. These units are located on railway platforms and sell low budget eatables. 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.

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

Fast Food Units are major units, where through self-service counters, fast food items are sold. In these outlets, packaged food is served to customers in takeaway packets. Food Plaza are multi-cuisine plazas with a variety of eating choices. Food court are cluster of stalls at a nominated place, where food items such as branded products/eatables are provided.

The food plaza/fast food unit business is a segment where prices are market driven. Food Plazas normally provide multi-cuisine food under one roof, in a relaxed dine-in atmosphere with a good ambience and a common kitchen to provide a wide variety of food items. As on 31.03.2022, IRCTC managed 306 Food Plaza/Fast Food units.



Fast Food Unit- Chennai Central



Fast Food Unit- Chennai Central



Food Plaza- Church Gate



Food Plaza- Coimbatore



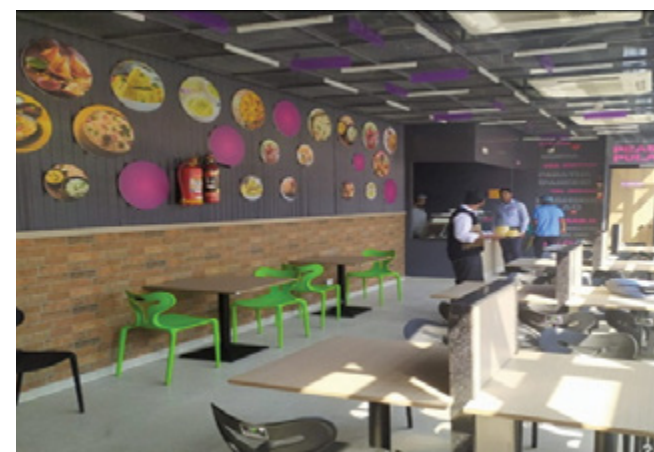
Fast Food Unit- Nellore



Fast Food Unit- Mansi



Food Plaza- New Delhi



Food Plaza- Sealdah



Food Plaza- Ernakulam South



Food Plaza- Bangalore Garden

E-Catering

To provide quality and a wider range of cuisine while traveling, IRCTC has introduced its new e-Catering app for food delivery in trains at select 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 Biryanis, butter chicken and Chinese delicacies etc.

E-catering services have been resumed from 1st February, 2021 with more stations being added under the e-Catering umbrella in a phase-wise manner, considering Central/State Government guidelines.

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

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



Growth of E-Catering



*Average meals booked per day

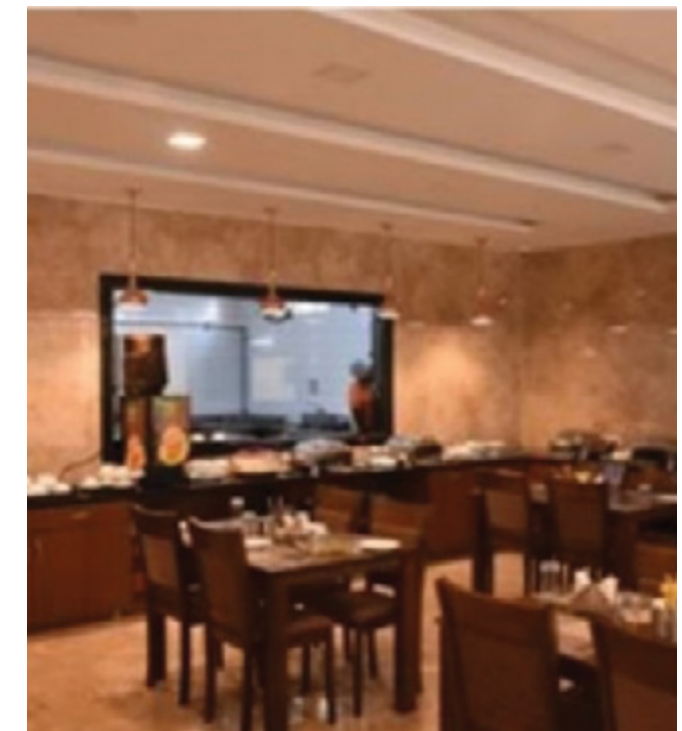
E-Catering has started picking up orders post resumption and meals booked through e-Catering in March, 2022 was 24,813 meals per day,

Executive Lounges

As on 31st March, 2022, IRCTC managed 08 Executive Lounges at New Delhi (Paharganj Side & Ajmeri Gate side), Agra Cantt, Jaipur, Ahmedabad, Madurai, Sealdah and Varanasi. Besides the spacious environment of the executive lounges, many other facilities are provided to the passengers at nominal charges, like reclining sofa, meals in buffet service, wi-fi internet services, shower facilities etc. These Executive lounges are one of its class fully air conditioned facility, where railway passenger can stay while waiting for train.



Executive Lounge, Varanasi



Executive Lounge, Madurai



Executive Lounge, Sealdah



Executive Lounge, Ahmedabad

Retiring Rooms

Ministry of Railways has mandated IRCTC to renovate, operate and maintain Retiring Rooms at Railway Stations, keeping in view the improved amenities and effective post-arrival/pre-departure facilities for esteemed Railway Passengers. IRCTC undertook the renovation work at all "A-1" & "A" category stations through reputed firms /companies in the field of hospitality, to upgrade Retiring Rooms with star hotel like facilities at reasonable prices.

Common facilities available in the Retiring Rooms includes 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. The refurbished Retiring Rooms are well appreciated by passengers at large. As on 31st March, 2022, Retiring Rooms at 21 stations i.e. Vadodra, Bilaspur, Thivim, Madgaon, Kacheguda, Udupi, Sealdah, Tiruchchirappalli, Jaipur, Lucknow, Madurai, Tirupati, Ahmedabad, Tata Nagar, Gorakhpur, Rajendar Nagar Terminal, Pallakad, Mumbai Central (POD Concept), Lonavala, Gwalior and Agra have been commissioned.



Palakkad



Madurai



Pod/Capsule concept retiring room and Dormitory



Bilaspur

Rail Yatri Niwas/Budget Hotels

IRCTC also develops, operates and maintains Rail Yatri Niwas/BNR Hotels. The sites have been given to IRCTC on licence with permission to sub-licence the rights to third parties through Public-Private Partnership. As on 31st March, 2022, IRCTC operated two Rail Yatri Niwas at New Delhi and Howrah and two BNR Hotels at Puri and Ranchi.



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

- **Budget Hotel at Lucknow:** Work for setting up of 125Keys 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.



Architectural view

- **Budget Hotel at Khajuraho:** Work for setting up of 60Keys Budget Hotel at Khajuraho is in progress. Development of Hotel is through PPP Model with investment of ₹7cr.
- **Budget Hotel at Kevadia:** Due to increase in footfall at Statute of Unity and to tap the tourism potential of upcoming tourist destination of Kevadia, IRCTC is in process to create 500Keys hotel facility in the town. In the first phase, work for setting up of 125Keys Budget Hotel at Kevadia is in progress through PPP Model with investment of ₹20cr.



- **Other Hotels in pipeline:** To have presence on pan India basis, IRCTC has approached other states governments i.e, Himachal Pradesh, Uttar Pradesh, Uttarkhand, Sikkim, Meghalaya, Andhra Pradesh, Nagaland and J&K for allotment of land as follows:

- 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.
- 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.
- 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.

(ii) Travel and Tourism

The COVID-19 pandemic had a cascading impact on the travel tourism industry not only in the country but in the whole world. However, IRCTC with its team of tourism professionals, was successful in converting the challenges into business opportunities. IRCTC launched all its tour packages with the new normal and strictly adhering to the Covid-19 protocol giving highest priority to the health and safety of the guests. IRCTC was the first company to resume train tour packages for masses during this challenging

period of unprecedented pandemic duly adhering to Covid protocols of the central and state government and strictly adhering to the guidelines issued by Corporate Office. IRCTC successfully operated a number of domestic packages and also few international packages without any hassle and thus played a catalytic role in instilling confidence among the tourists to travel again.

IRCTC, today, is one of the leading travel and tourism companies in the market, catering to the needs of diverse tourist segments. With the strength of being a Railway PSU, IRCTC specialises in rail tourism, and at present, is the market leader in this segment. Besides rail tourism, IRCTC has also diversified into various other tourism businesses for increasing its share in the immensely competitive tourism market.

The tourism business segments of IRCTC include Luxury Tourist Trains such as Maharajas' Express and Golden Chariot for the upscale market, Buddhist Circuit Special Train and Deluxe Tourist Train for the mid segment, Bharat Darshan/ Aastha Circuit Tourist Trains for the budget segment. Other tourism products include State sponsored Pilgrim Special Tourist Trains, Rail Tour Packages, International and Domestic Air packages, Land Tour Packages, Hotel bookings (online and offline), Customised and LTC tours, Event Management and IRCTC Premium Passenger Trains i.e. Lucknow – Delhi - Lucknow IRCTC Tejas Express and Ahmedabad – Mumbai – Ahmedabad IRCTC Tejas Express Trains. IRCTC has a dedicated tourism portal, www.irctctourism.com which is also a one stop shop for booking of various tourism products and services offered by the company.

The largest ever vaccination drive conducted by Government of India for administering the doses of COVID-19 vaccine across the entire country instilled the much required confidence of safety among the citizens leading to resurgence of travel demand. IRCTC also left no stone unturned in marketing its tourism products well among the customers and also encouraged the people to avail the various tour packages wherein utmost care would be taken to keep them in an environmental bubble and ensuring their safety during the tours. The tourism business of IRCTC would have recorded further increase in turnover in FY 2021-22, had the international VISA restrictions not been placed as only limited visas of emergency nature were granted, and operation of outbound air packages remained suspended for almost the entire financial year.

IRCTC developed strong linkages with all its service providers and successfully established tie-ups with hotels, transportation service providers etc. ensuring best in class facilities and services to its guests. Further, new avenues have also been explored by planning packages based on new themes such as heritage, culture, adventure, medical wellness and special interest tours. The hard work done by the tourism team in FY 2020-21 in establishing strong linkages with the supplier with well negotiated rates resulted in launch of attractive tour packages at extremely competitive rates.

IRCTC launched and operated a number of Land Tour Packages, Domestic Air Packages, Bharat Darshan, Pilgrimage Special Tourist Train, State Special Trains, customized travel packages, Deluxe tourist train and IRCTC Corporate Trains during FY 2021-22. A Standard Operating Procedure (SOP) based on the revised guidelines issued by Ministry of Home Affairs and Ministry of Health and Family Welfare on health protocols to be adhered to during operation of Tourist Trains / Tours to contain spread of COVID-19 and dealing with emergencies was also issued. With full resumption of passenger train services in the end of 2021, IRCTC started the operation of Rail Tour packages and accordingly started the process of getting earmarked berths in the requested trains.

The performance of tourism products is provided below:

• Domestic Tourism

- Rail Tour packages** – Rail Tour Packages also famously known as “RTPs” is one of most unique products of IRCTC wherein the company offers an all inclusive tour package to the customers which comprise of confirmed onward and return rail journey, road transfers, accommodation, meals and sight-seeing at reasonable rates.

In FY 2021-22, 5,341 tourists availed Rail Tour Packages of IRCTC as compared to only 20 in the previous financial year. This increase in the business of RTPs was primarily due to the resumption of regular passenger trains in the end of

2021 which enabled IRCTC to get the berths earmarked to operate the package.

- Holiday packages** – IRCTC also operates Holiday Packages (Land Packages) which includes road transfers, accommodation, meals and sight-seeing. In FY 2021-22, 56,854 guests availed holiday packages of IRCTC as compared to 9,657 guests in FY 2020-21. The increase in the business has been primarily due to the aggressive marketing campaigns launched by the company.

- Packages with charter coach and train** – These are all inclusive packages on the lines of Rail Tour Packages (RTP), where the train travel is arranged through chartered coaches or trains by IRCTC. In the FY 2021- 22, IRCTC operated 14 RTP with charter trains/ coaches catering to 2,558 passengers in comparison to just 1 RTP charter coach tour with 49 passengers during FY 2020-21.

- Customized tour package** - IRCTC also offers Customized tour packages tailor-made as per the demands of the tourists wherein the elements of the tour packages such as choice of destination, transportation, accommodation and other services are offered as per the choice of the customers. During the financial year 2021-22, a total of 1,155 tourists availed the packages as against 311 in previous year.

(e) Leave Travel Concession (LTCs)

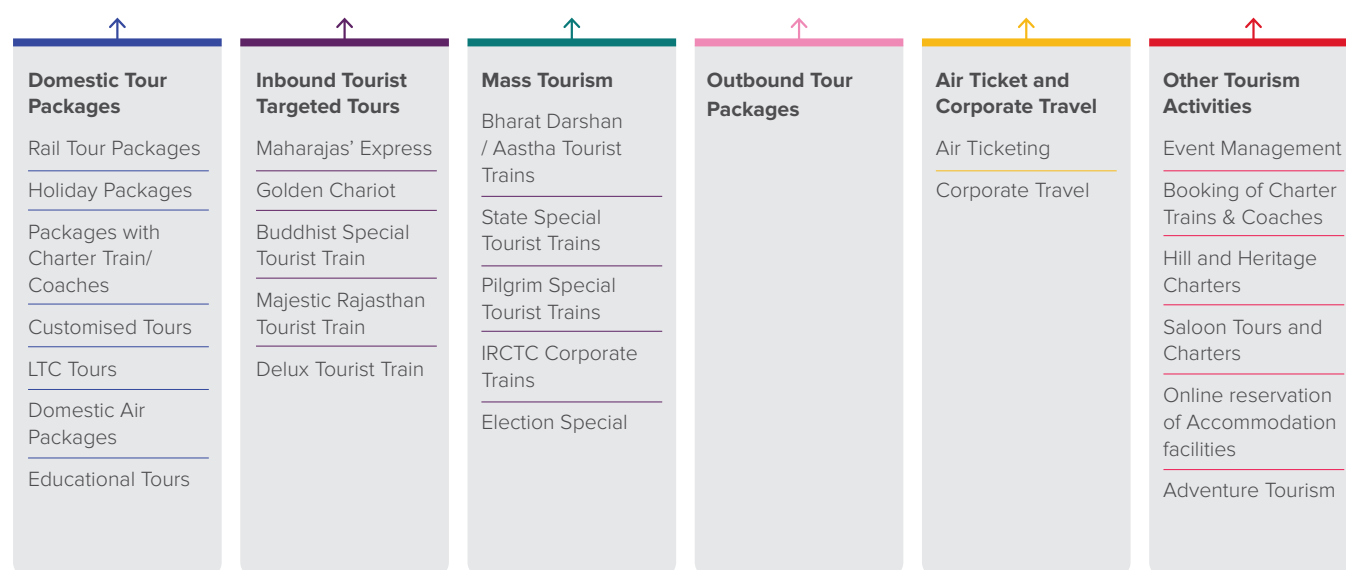
IRCTC has been authorised by Government of India for operating Leave Travel Concession tours for government employees. IRCTC offers general as well as customised LTC packages to interested government employees. All IRCTC tours qualify for LTC travel. During the year, IRCTC arranged exclusive LTC packages to 79 guests.

(f) Domestic Air packages

Domestic Air packages are gaining traction in the present scenario as people are still cautious about travelling abroad with the ongoing pandemic. As international travel restrictions were in place till March, 2022 IRCTC cashed in the opportunity and operated a large number of domestic air packages from various destinations across the country. The domestic air packages are increasingly becoming more popular day by day. IRCTC operated a number of Domestic



IRCTC's Tourism Products and Services



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 is also offering an accidental insurance coverage of ₹ 10 lakhs to each passenger availing the packages. In FY 2021- 22, IRCTC operated 249 Domestic Air Packages catering to 5,085 guests compared to 75 packages with 1,419 guests in FY 2020-21.

(g) Educational Tours

IRCTC operates educational tours for students under its “Travel To Learn” scheme. The company has established tie-ups with various State Governments as well as private schools for operating educational tours for their students. The ongoing pandemic had virtually put brakes to this business which is also an important contribution of the company to the society. For almost 2 academic years, school students were confined to their home for health and safety with only virtual and online learning being implemented by the schools. During the year 2021- 22, Schools opened in end of academic session primarily for preparing the students for the year end exams. Still IRCTC managed to operate Educational Tours for 514 students in FY 2021- 22.



Inbound Tourist Targeted Tours

a) Maharajas' Express

Maharajas' Express – a brand of IRCTC in International luxury tourism was launched in the year 2010. The iconic train has been voted as the World's Leading Luxury Tourist Train consecutively from the year 2012 to 2018 by the coveted World Travel Awards.



Maharajas' Express operates on four different itineraries out of which three itineraries are of 6 Nights/ 7 Days while one itinerary is of 3 Nights/ 4 Days duration. The train covers famous tourist destinations such

as Udaipur, Jodhpur, Bikaner, Jaipur, Ranthambore, Agra, Khajuraho and Varanasi which are also the living example of the cultural grandeur of the country. IRCTC has a dedicated website www.the-maharajas.com displaying all information about the train, facilities, journeys and tariff with scheduled dates of departure in the forthcoming seasons. The train operates during the tourist season from September to April every year.

During the FY 2021- 22, IRCTC operated 3 charter trips with 208 domestic tourists on-board. Due to the international travel restrictions in place during the entire financial year owing to the ongoing pandemic, IRCTC was constrained to cancel all the scheduled commercial trips of Maharajas' Express in FY 2021-22.



b) Golden Chariot

The Golden Chariot is a luxury tourist train primarily operating in various circuits of the southern part of the country. IRCTC took over the marketing, operations and maintenance of the Golden Chariot train from Karnataka State Tourism Development Corporation in 2019 for a period of 10 years through an agreement signed between the two organisations. IRCTC took over physical possession of the train in January, 2020.



The train operates on three different itineraries namely Pride of Karnataka (6 Nights/7 Days), Jewels of South (6 Nights/7 Days) and Glimpses of Karnataka (3 Nights/4 Days) covering various famous tourist destinations of the states of Karnataka, Tamil Nadu, Kerala and Goa. On the lines of Maharajas' Express, Golden Chariot too has an exclusive website www.goldenchariot.org containing information about the train, its facilities, journeys and tariff with scheduled departures for the forthcoming seasons.

Due to the international travel restrictions in place and virtually no inbound traffic, in FY 2021- 22, IRCTC was not able to operate any trip of the train.

c) Buddhist Circuit Special Train

The Buddhist Circuit Special Tourist Train is a fully air-conditioned train offering an all inclusive train tour package of 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 been designed as per international standards and has a number of facilities such as two exclusive Dining Cars, Vacuum Bio-toilets, Security lockers, modified AC 2-Tier coaches with side seating facility, on-board housekeeping and security, CCTV camera security, foot massager and mini library, etc. The itinerary and scheduled departures of the train are made available on the website of the train www.irctcbuddhisttrain.com. IRCTC could not operate any trip of the Buddhist Circuit Special Train in last 2 financial years due to restrictions imposed on international travellers due to the ongoing pandemic.

d) Deluxe Tourist Train

With the aim to increase the utilization of Buddhist Special Train rake and operate it on different tourist circuits for domestic tourists, IRCTC launched the Deluxe Tourist Trains. In FY 2021-22, IRCTC aggressively marketed and promoted the deluxe train tours for the domestic tourists. Accordingly, the company operated 9 tours of the train with 1,016 tourists on-board as compared to only 1 tour operated in FY 2020- 21 with 84 passengers on-board.



Outbound Tour Packages

Due to the VISA and other international travel restrictions in place on account of COVID-19 pandemic, IRCTC could operate only 2 outbound packages to the neighbouring Nepal with 79 tourists in FY 2021-22 as compared to non-operation of any International Air packages in FY 2020- 21.



Air Ticketing and Corporate Travel

a) Online Air ticketing

With the aim of becoming a full fledged Online Travel Aggregator and giving the option of booking air tickets to the customers, IRCTC started the business of 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 to the customers at very competitive prices with the lowest convenience fee as compared to other air ticket booking platforms in the market.

IRCTC also offers the facility of booking air tickets on the go, through its Mobile app IRCTC Air for Android and IOS users. In FY 2021-22, the average air – tickets booked in a day through IRCTC air ticketing website was 2,440 which is marginal increase from previous year average of 2,426. IRCTC also provides complimentary travel insurance coverage of ₹ 50 lakhs to passengers, booking online.

b) Corporate Travel Business

IRCTC offers complete Travel Solutions for Corporate, 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 Corporate Office has tie-up with 85 PSUs/ Ministries/ Government Departments and institutions. IRCTC, through its Corporate Office and Zones, has tied-up with around 200 organizations

comprising PSUs/Ministries/Government Departments for the corporate travel business.

• **Mass Tourism**

a) Bharat Darshan/ Aastha Circuit Tourist Train

Bharat Darshan Tourist Train has been one of the most popular tourism products of IRCTC developed primarily for the budget segment tourists. These trains operate from various cities across the length and breadth of the country on various circuits covering famous tourist destinations. The trains are attractively priced at ₹ 900/-+GST per day per passenger for Non-AC Sleeper Class and ₹ 1100/- + GST per day per passenger for 3AC class. The train tour package is inclusive of rail and road travel, all meals, sightseeing and accommodation. Above all the tourists are also insured for an accidental claim upto a sum assured of ₹ 10 lakhs.

IRCTC operated 42 trips of the Bharat Darshan tourist train in FY 2021-22 carrying 30,714 passengers as compared to 21 trips operated in FY 2020-21 with 13,312 in FY 2020-21, registering a growth of 100% in the number of trips operated and 131% growth in the number of tourists who travelled on these trains.

With the implementation of the Bharat Gaurav policy on tourist trains by Ministry of Railways, the operation of Bharat Darshan/ Aastha Circuit Tourist Trains will be discontinued from 01.04.2022 onwards.

b) State Special trains

IRCTC operates the state special tourist train tours in collaboration with various state governments. The government selects the beneficiaries of the tour package who are mostly senior citizens. These train tours cover various destinations of tourist and pilgrim importance across India. In FY 2021- 22, IRCTC has operated 16 State Special Trains for Delhi Government and carried 15,757 tourists to various pilgrim places; whereas in FY 2020-21, no state special tourist trains could be operated due to COVID- 19 pandemic.

c) Pilgrim Special Tourist Trains

The Pilgrim Special Tourist Trains are special interest rail tourism product exclusively focussed on pilgrimage. These trains are also attractively priced at ₹ 900/- and ₹ 1500/- + GST per day per person for sleeper class and 3rd AC class passengers respectively. The price is inclusive of rail and road travel, all meals, sightseeing and accommodation along with accidental insurance

cover of ₹ 10 lakhs. During FY 2021-22, IRCTC has operated 17 trips of Pilgrim Special Tourist Trains carrying 9,974 pilgrim passengers whereas in the FY 2020- 21, only 4 trips of Pilgrim Special Tourist Trains could be operated carrying 2,426 passengers.

With the implementation of the Bharat Gaurav policy on tourist trains by Ministry of Railways, the operation of Pilgrim Special Tourist Trains will be also discontinued from 01.04.2022 onwards.

d) IRCTC Corporate Trains



After a number of pauses in FY 2020-21 and in the first quarter of FY 2021-22 due to the recurring waves of the pandemic, the operations of trains were restored w.e.f. 7th August, 2021 onwards on regular basis. IRCTC has even increased the number of coaches in both the trains from 14 to 16. With the easing of COVID related restrictions, IRCTC has even increased the number of operational days of both the trains from 4 days in a week to 6 days in a week.

IRCTC is focusing on generating more Non- fare revenue (NFR) from Tejas Express Trains and is in the process of empanelment of advertisement agencies for selling of advertisement spaces of interior and exteriors of the coaches of the train.

e) Election Special Trains

IRCTC has been nominated as Single window for booking and movement of Election Special Trains alongwith provision of on-board catering services to the forces on movement. In FY 2021-22, IRCTC has successfully operated 367 Election Special Trains whereas in FY 2020-21, 275 trains for moving Para-military forces for General Elections was operated.

• **Other Tourism Activities**

a) Event Management

IRCTC has been organizing various Conferences, Events and Incentive packages for Indian Railways, PSUs, Education Department and other prominent institutions. In FY 2021- 22, IRCTC conducted 3 days Event for 26 clients of M/s Braithwaite & Company Limited at Udaipur.



b) Booking of Charter Trains and Coaches

Ministry of Railways nominated IRCTC as the single window agency for online booking of all trains and coaches on charter basis. During FY 2021- 22, IRCTC booked 130 (39 trains and 91 coaches) charter trains/ coaches whereas, 94 (25 trains and 69 coaches) charters were booked in the financial year 2020-21 for various groups. The online booking of Full Tariff Rate (FTR) Trains/ coaches is done through IRCTC's exclusive web page, www.ftr.irctc.co.in.

c) Hill and Heritage Charters

IRCTC actively promotes the 5 Hill Railways of India viz Nilgiri Mountain Railway (NMR), Darjeeling Himalayan Railway (DHR), Kalka-Shimla Railway, Kangra Valley Railway and Matheran Railway. IRCTC operates hill charters over Kalka-Shimla, Nilgiri Mountain Railway and Darjeeling Himalayan Railways UNESCO's "World Heritage Sites". IRCTC operated 01 charter train of total 7 coaches on Kalka Shimla Hill section with 108 passengers in FY 2021- 22 while in FY 2020- 21, IRCTC operated 1 Hill Charter coach on Kalka Simla Section with 12 passengers on board.



d) 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 are arranged as per demand of tourists. During FY 2021- 22, IRCTC operated 48 saloon charters across India as compared to 29 Saloon Cars operated in FY 2020-21.



e) Online booking of Retiring Rooms at Stations and Hotel Booking

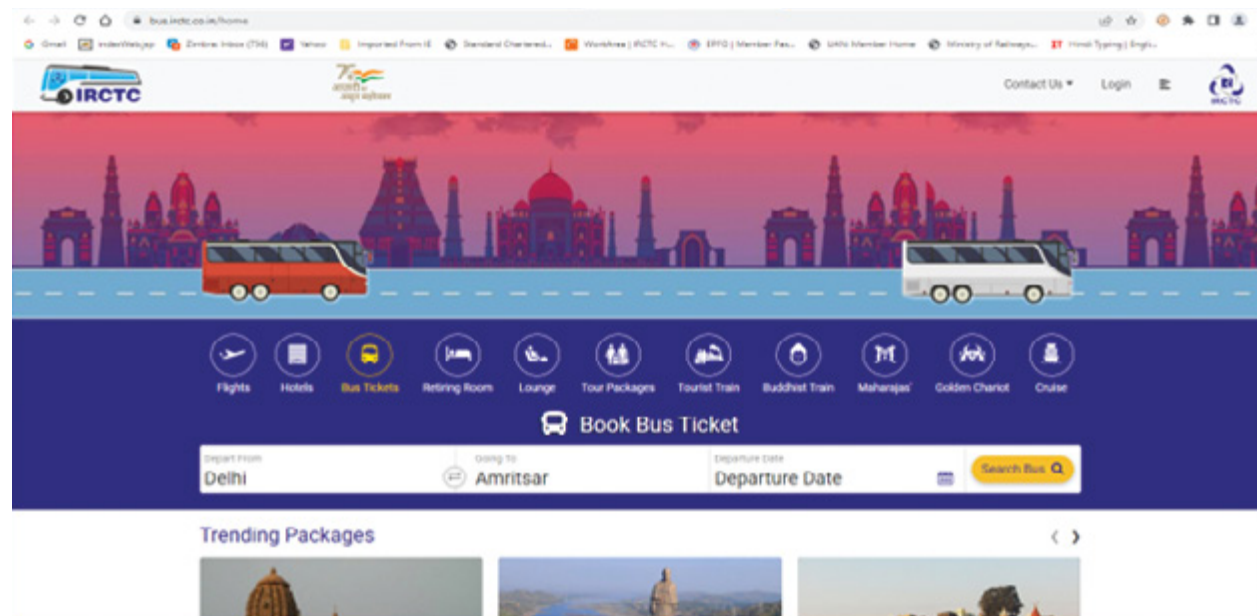
- IRCTC had been providing the facility of online booking of retiring rooms to Railway passengers having confirmed PNR across 535 Railway stations through its tourism portal. Passengers can also book Retiring Rooms on Android and IOS mobile Apps. Hourly booking is also available at 48 stations. About 65% of total retiring room bookings are being done online. 20% of the bookings are being done through mobile apps. Due to COVID-19, online booking has been opened at 299 stations only.
- IRCTC has started upgrading and managing services of Retiring rooms at 21 Railway stations, these are Sealdah, Rajinder Nagar, Tata Nagar, Udupi, Madgaon, Ahmedabad, Vadodara, Thivim, Lucknow, Jaipur, Gorakhpur, Tiruchirapalli, Madurai, Kachiguda, Tirupati, Bilaspur, Palakkad, Mumbai Central, Lonavala, Agra Cantt. and Gwalior. The upgraded retiring rooms have hotel

like facilities such as fully AC, Wifi, TV, Geysers, linen, sofas etc.

- In FY 2021-22, total bookings were 1.62 lakhs with a revenue of ₹ 10.20 crores against 10,121 booking and revenue of ₹ 81.89 Lakhs in FY 2020-21.

f) Online Bus booking

With the aim of providing multi-modal transport booking facilities online, IRCTC has started providing bus ticket bookings on bus.irctc.co.in. With the resumption of bus booking facilities online, IRCTC now has all three modes of transport viz. Rail, Air and Bus on its online platform for booking by customers, making it a one stop solution for travel needs. IRCTC has tied up with various online bus aggregators such as M/s Abhi Bus and M/s Red Bus in January, 2021. The Bus service was made available for booking from 29th Jan, 2021 and is available at 22 states and 3 UTs as of now. 52,340 no. of passengers availed service of IRCTC online bus booking in FY 2021- 22. Total no. of transactions booked during the FY 2021-22 is 34,460.

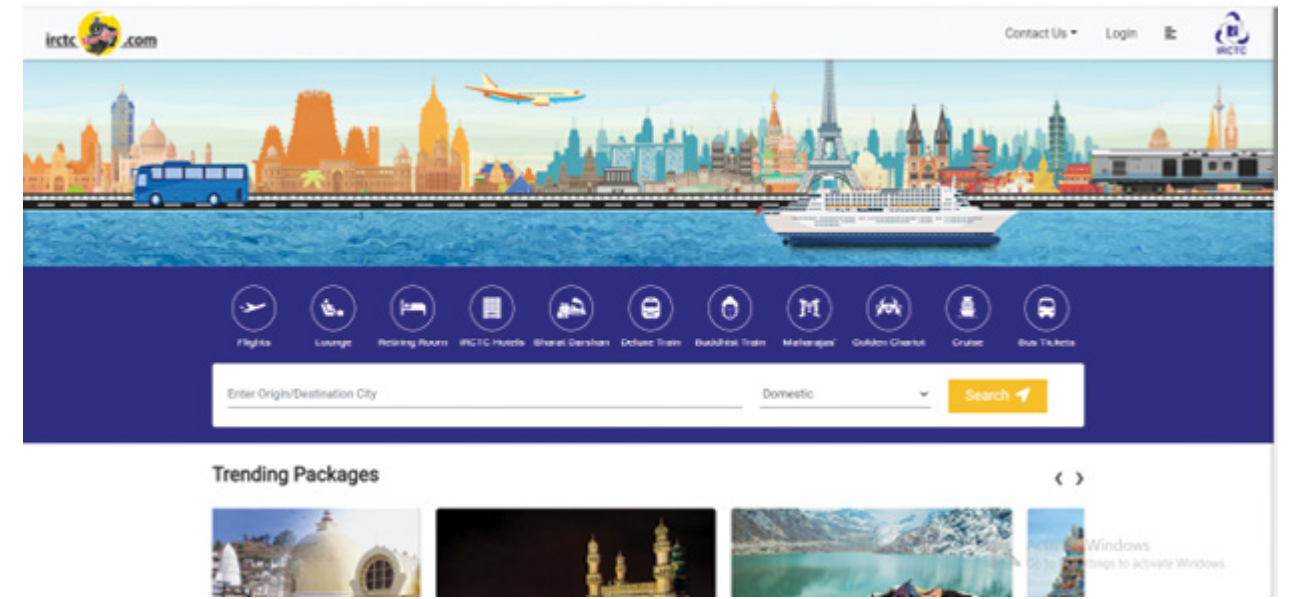


g) IRCTC Mobile Apps

The Company has the mobile apps in the name of "IRCTC Air" and "IRCTC Tourism". The IRCTC apps are available for Android and IOS users. Customers are using the app easily to book their choice of travel and tourism product on the App. A Mobile App has also been developed on Android as well as the iOS platform for Maharajas' Express to simplify the recording of guest feedback system and promotion of off-board excursions.



h) Tourism Portal



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. In the FY year 2021-22, total TID's booked was 49,745 with 2,56,991 passengers with gross revenue of ₹ 167.89 Cr. Whereas, Total Bookings in 2020-21 was 27,905 with 83,573 passengers with gross revenue of ₹ 39.06 Crores.

i) Online Feedback module

IRCTC started taking online feedback of tourists/passengers travelling or availing service of IRCTC tourist trains, packages, etc. through Tablets during the course of tour, to get the actual feedback which is to be used for taking necessary action or steps to make the product better. IRCTC Tourism department has circulated 04 tablets to each zone for regular online feedback module.

j) 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, where the package cost is greater than ₹ 50000/-. It will be collected in 2 installments inclusive of GST.
 - 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.

k) 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.

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 Sonotel etc.	

Customers now can book around 6900 hotels across over 435 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 do not charge any cancellation charges if cancelled before 24hrs of check-in. In 2021-22 there were 4925 transactions of hotel booking with gross revenue of ₹ 1.13 cr.

Tourism Planning

The extremely diversified tourism product lines provide IRCTC, tremendous scope of growth in the field of tourism. 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.

IRCTC tourism needs to be more dynamic and flexible to handle the unprecedented situations such as the ongoing COVI-19 pandemic. Indian Railways has decided to withdraw the present charging policy of tourist trains which includes Bharat Darshan/ Pilgrim Special Trains, Maharajas' Express, Golden Chariot and Buddhist Circuit tourist trains, being operated by IRCTC, which will be replaced by the new policy of "Bharat Gaurav Trains" charging principle that has led to increase in haulage charges payable to Railways.

However the company has identified the following as focus areas in the forthcoming financial year 2022- 23 which are:-

- a. Rail Tour Packages:** To give a boost to Rail based tourism and to make up for the perceived loss of revenue of Bharat Darshan and Pilgrim Special trains, 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.
- b. Customised Holiday packages:** IRCTC will focus on customized holiday packages as per the requirements of customers for small groups of family and friends, which will give variety to customers.
- c. Direct tie-ups with Hotels and Transport companies:** IRCTC has initialised direct tie-ups 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.
- d. 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.
- e. Bharat Gaurav Trains:** IRCTC will launch and operate Bharat Gaurav Trains across India to make up for the loss of revenue from Bharat Darshan/ Pilgrim Special tourist trains operations. As a beginning, with one rake of non- AC sleeper coaches and other rake of AC coaches will start operation in FY 2022-23 itself.
- f. Passenger Trains:** As the pandemic condition improves leading to an increase in movement of passengers, IRCTC will operate both the Tejas trains on 6 days in a week basis. To make this profitable, IRCTC is also empanelling Advertisement Agencies to sell interior & exterior places/ areas of both the Tejas trains to generate Non- Fare Revenue.

IRCTC is planning to operate more premium corporate passenger trains in 10 different clusters identified by Indian Railways on PPP model or independently. IRCTC also plans to take charge of other trains available with Indian Railways under the brand "Tejas Express", for bookings, operation and management.

- g. Cruise Packages:** Once the International travel restrictions on out-bound tourists are reduced or removed, IRCTC will focus on launching packages with Cruise liners for major cruise packages across Globe. IRCTC also plans to block seats/ cabins in Cordila Cruises to sell them in Domestic and International market.
- h. River Cruise Packages:** IRCTC in collaboration with Antara Cruise is planning to launch packages in the country offering Luxury River Cruise Tours. These tours will be offered to the guests of Maharajas Express also.

(iii) Internet Ticketing

IRCTC pioneered internet-based rail ticket booking through its Website and Mobile App which accounted for 80.43% of the total reserved tickets booked online on Indian Railways in 2021-22. On an average, 11.44 lakh tickets were sold daily through IRCTC's website and Mobile App during 2021-22. The site offers round-the-clock ticket booking services, except for a 35-minute break from 23:45 hrs to 00:20 hrs.

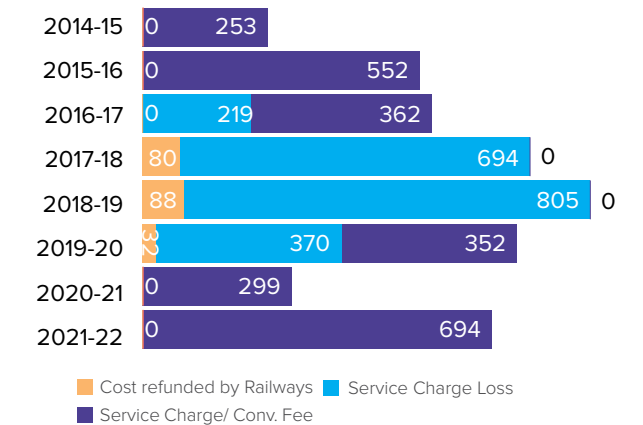
Ticket booking has picked up the momentum after encountering the adverse impact of COVID 19 Global Pandemic as the train operations were restored to normalcy by Indian Railways.

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 w.e.f. 01-Sep-2019 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.

IRCTC E-Ticketing Service Charge/ Convenience Fee (₹ in Cr.)

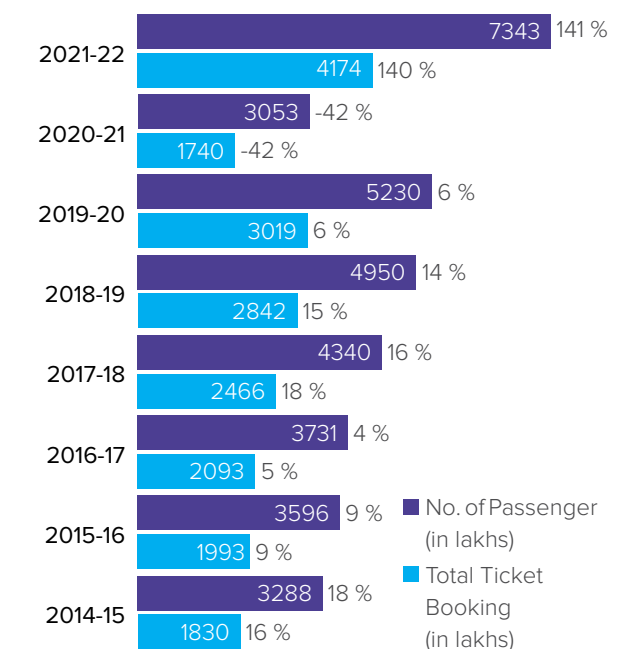


Internet Ticketing Statistics

a. No. of E-Tickets and Passengers Booked

A total of 4174.49 lakh tickets have been booked in 2021-22 as compared to 1740.46 lakh in 2020-21. In total, 7343.26 lakh passengers got booked on E-Tickets in 2021-22 as compared to 3052.67 lakh passengers in 2020-21. The ratio of Passenger to Ticket during the year was 1.76:1. The number of tickets booked during the year has shown a significant increase with the lifting of restrictions imposed due to COVID 19 Pandemic.

Tickets Vs Passengers



b. E-ticketing Revenue

During the year 2021-22, a total amount of ₹ 38178.32 crores was collected as Ticket Fare from the users as E-ticketing revenue, which is 115% more than the last year's collection of ₹ 17761.60 crores.

Ticket Fare Collected (₹ in Crore)

Year	Ticket Fare Collected (₹ in Crore)	% Change
2021-22	38178	115%
2020-21	17762	-48%
2019-20	34055	6%
2018-19	32070	13%
2017-18	28475	16%
2016-17	24485	5%
2015-16	23395	13%
2014-15	20621	34%

New Initiatives taken during 2021-22

a. The Multi Lap Enquiry facility in IRCTC Rail Connect Mobile App and IRCTC Website:

This feature facilitates passengers with connecting train Journey bookings between pair of Stations for which direct trains are not available.

- Website : 09-April -2021
- iOS : 12- April -2021

b. Retiring Room booking facility in IRCTC Rail Connect Mobile App:

This feature enable the passenger with booking of Retiring Rooms for the tickets booked through App, at the stations wherever available.

- Android : 27- April -2021

c. Rail E-Ticket booking for Privilege Pass / PTO holders in IRCTC Rail Connect Mobile App:

Through this facility, Indian Railway employees can book train tickets with Privilege Pass/PTOs through IRCTC Rail Connect Mobile App on iOS platform.

- iOS : 13- May -2021

d. IRCTC integrated the Bus booking facility in IRCTC:

Exclusive section of IRCTC Website (www.irctc.co.in) and IRCTC Rail Connect App in Android and iOS on 1st July 2021, 9th and 26th August, 2021 respectively. This integration is facilitating the customers to book Bus tickets through the Mobile App and Website by redirecting to the Bus booking page at Tourism portal.

- Website : 01-July -2021
- Android : 09- Aug -2021
- iOS : 26- Aug -2021

e. IRCTC also started the Infant Divyaang Concession Booking with Escort in IRCTC website and IRCTC Rail Connect Mobile App from 25th August and 22nd September, 2021 respectively. :

f. User Registration with Junk/Disposable email id has been restricted on IRCTC e-Ticketing website. (21-Sep -2021)

g. Integration of SBI General Insurance (27-Nov-2021) and Liberty General Insurance (01-Nov-2021) as travel insurance partners for IRCTC e-ticketing with premium amount revised from 49 paisa to 35 paisa.

h. General passenger booking through Hon'ble MP/ Ex MP users Ids in IRCTC Rail Connect Mobile App:

Facility to book General Passenger through Hon'ble MP/Ex MP users Ids through App.

- iOS : 11- Nov -2021
- Android : 18- Nov -2021

i. Inclusion of ADD MEAL option in IRCTC Rail Connect Mobile App:

This feature will facilitate the user to add/book meals of third party (Other than pantry) while booking tickets, through in IRCTC Rail Connect Mobile App.

- Android : 02- Dec -2021
- iOS : 06- Dec -2021

j. Meal booking from On board Catering Services in IRCTC Rail Connect Mobile App:

Through this facility, now customer can add/book meals for on board pantry car while booking tickets through IRCTC Rail Connect Mobile App.

- Android : 02- Dec -2021
- iOS : 06- Dec -2021

k. e-Gift Vouchers option inclusion under 'IRCTC Exclusive' section of IRCTC Rail Connect Mobile App:

This feature will enable the customer to buy e-Gift Vouchers for various third party products as per the requirement.

- Android : 31-Dec-2021

l. Integration of "EMI based" payment option on IRCTC Rail Connect Mobile App:

This payment options will facilitate the customer to book e-ticket and pay the ticket fare in equal instalments as per his/her convenience as per the applicable terms and conditions.

- Android : 31-Dec-2021

m. Automated Payment system for disbursing payments to Hotels/Bus Operators/Vendors was implemented in Jan., 2022. With this digitalisation, payments will be timely processed by IRCTC with minimum manual intervention.

n. IRCTC has developed e-ticketing application for Paramilitary Forces for booking reserved rail e-tickets to their personnel.

- E-ticketing system was commissioned for Central Industrial Security Force (CISF) for booking Reserved Rail e-tickets for CISF personnel w.e.f. 04-Feb-2022.



- E-ticketing system was commissioned for Border Security Force (BSF) for booking Reserved Rail e-tickets for BSF personnel w.e.f. 17-Feb-2022.



- In the past e-ticketing system has been developed for CRPF, NDRF, NSG & AR. The online ticketing system will bring a major relief to these Central Paramilitary Forces in handling their reserved train ticket requirements and also from cumbersome manual processes for Railway Warrant management and their reconciliation and accounting between Indian Railways and Ministry of Home Affairs.

o. Launch of IRCTC BOB Loyalty Cobranded Credit Card on RuPay platform in collaboration with Bank of Baroda. (21-Feb-2022):



p. Customer benefits from IRCTC Bank of Baroda (BOB) Cobranded Credit Card:

- Joining Fee of ₹ 500+GST on issuance.
- Renewal Fee of ₹ 350+GST on Renewal each year.
- Activation Benefit - 1,000 bonus Reward Points on single transaction of ₹ 1,000 or more within 45 days of card issuance.
- Railway Lounge Access - 4 complimentary access per year (1 per quarter) at partner railway Lounges (Only for Primary Cardholder).
- Fuel Surcharge Waiver - 1% fuel surcharge waived across all petrol pumps in India, on transactions of ₹ 500 - ₹ 3,000, exclusive of GST and other charges (Maximum surcharge waiver of ₹ 100 per statement cycle per credit card account).
- 1 Reward Point = ₹ 0.25/-.
- Reward Points (Base) - 2 Reward points for every ₹ 100 spent on non-fuel retail purchases,
- Reward Points (Accelerated)- 2X i.e. 4 reward points on every ₹ 100 spent on:
 - Grocery
 - Departmental stores (Max. 1000 RP per month)
- Reward Points (Accelerated on IRCTC ticket bookings)- Up to 20X reward points on 1AC, 2AC, 3AC, CC or EC class booking for ticket purchases at IRCTC portal.
- Waiver of 1% of payment gateway transactions charges on Railway ticket booking on IRCTC using the cobranded credit card.

q. **E-ticket booking through AskDisha Chatbot:** For the first time, railway e-tickets can be purchased in a convenient conversational manner using voice and chat, even without the need for an IRCTC password. The system requires no passwords but will work based on the One Time Password (OTP) sent to your mobile number. AskDisha (Digital Interaction to Seek Help Anytime) is an Artificial Intelligence and

Machine learning based Chatbot, that answers queries pertaining to various services offered by IRCTC through which customer can now book reserved rail e-tickets also.

- r. Chatbot e-Ticketing service was launched on IRCTC Website for selected Users on 30-Dec-2021 and was launched in full-fledged manner for all Users on 31-March-2022.



- s. Implementation of option to book full fare berths for infant passengers (0 to 4 years) along with other passengers (Launch date 31-March-2022).
- t. Implementation of option to Re-verify profile details with Aadhaar. In case, user has updated his/her Aadhaar details, they can re-verify profile details with Aadhaar. (31-Mar-2022).

Highlights of Internet Ticketing (2021-22)

1. A record of highest ever website booking of 15,88,592 tickets was achieved on 21 March, 2022.
2. Total number of tickets booked were 4174.49 Lakhs, which is 140% of the last year.
3. Total Train Ticket Fare for online e-ticketing during the year 2021-22 was ₹ 38178.32 crores.
4. Total 7.81 Crore Mobile App (on Android & iOS) Downloads till 31st March, 2022.
5. Mobile Bookings: The average Mobile App bookings during 2021-22 were 5.25 Lakh tickets per day, as compared to 2.21 Lakh tickets in 2020-21. 46% of IRCTC e-Tickets have been booked through IRCTC Rail Connect Mobile App during FY 2021-22.
6. Share of Reserved Rail tickets booked online was 80.43% in 2021-22, as compared to 79.83% of the reserved tickets booked online in 2020-21. There has been continuous increase in online booking share over the years.

7. Integration of AskDisha Chatbot for E-ticket booking on 31-Mar-2022.
8. Advertisement/Marketing/Promotional Activities:

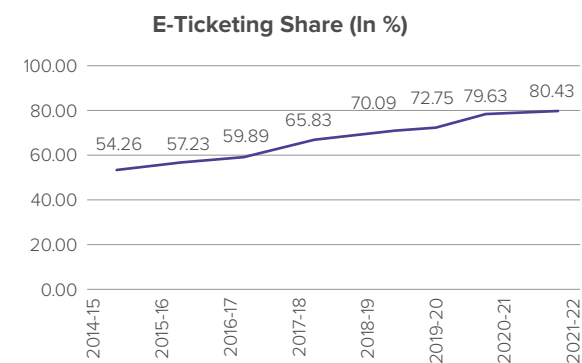
- **Push Notification Services on IRCTC Website and Mobile App:** IRCTC had launched the Push Notification Services on IRCTC Website and Mobile App in July, 2021 for promoting IRCTC in-house products and services and also promotion of the services/products of third party through push notifications.
- **New Ad Aggregator for IRCTC Website-** IRCTC integrated Ad Aggregator Technology on IRCTC Website to meet the additional ad demand and for generating incremental revenue to the Company. The project was launched in September 2021.

Efforts were made to fill up the unfilled Ad inventory by way of direct advertisements.

9. **System Improvement:**

- IRCTC, Internet Ticketing Anti Fraud (ITAF) team took an initiative to impose IP level blocks of suspected logins on the basis of daily booking details of the peak Tatkal. This has caused improved accessibility to Internet ticketing for the general passengers. Total 09 VPS/Cloud Service Provider Company's IP were blocked for normal user and whitelisted for IRCTC authorized vendors till March, 2022.
- IRCTC conducted **"Anti-Touting & Cyber Threat Intelligence Analysis"** through a technology driven firm M/s Pinaca Technologies Pvt. Ltd on pilot basis for pro-active mitigation of touting activities through deep and intelligent data analysis. The outcome of the analysis has enabled to curtail the effectiveness of touting activity through usage of illegal tatkal software.

Growth of Online Reserved Rail Ticketing



Segment-wise Online Ticket Booking Share

Segment	Total Booking (Nos. In Lakhs)	Booking Amount (₹ In Crores)	%age Share of Bookings
IRCTC Mobile App Normal User	1,915.37	15,101.32	46%
IRCTC Website Normal User	742.27	8,218.42	18%
B2C Normal User	843.88	6,760.14	20%
Retailer	609.91	6,758.03	15%
G2G	63.06	1,340.41	1%
Total	4,174.49	38,178.32	100%

Data & Cyber Security

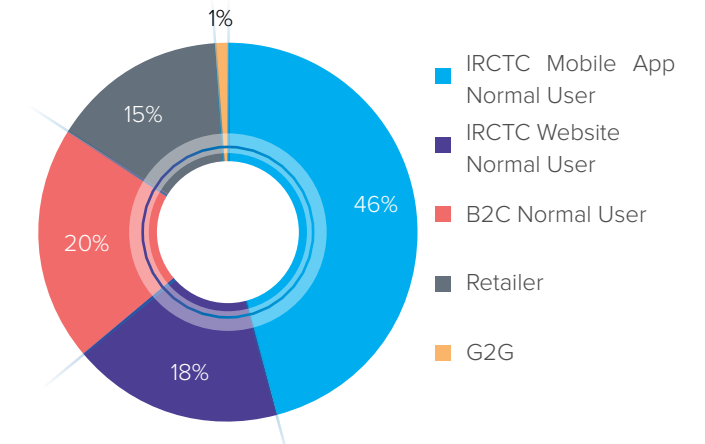
The Company relies on state of the art technologies to ensure that the confidentiality, integrity and availability of all its online services and its data are adequately secured from the prevailing cyber security threats. The Company safeguards its data with advanced security systems and successfully 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-redirected 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.

Last year, 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 towards 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. 2022-23.



(iv) 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 railway stations and to step up the production to meet growing demand, IRCTC is setting up various Rail Neer plants across the country.

As on 31st March, 2022, IRCTC has 15 operational plants located at Nangloi, Danapur, Palur, Ambernath, Amethi, Parassala, Bilaspur, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail and Una out of which plants at Amethi, Parassala, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail and Una are operated under the PPP model.

Performance of Rail Neer plants during FY 2021-22 as compared with FY 2020-21 is tabled hereunder:

Financial Year	Production (bottles in Crore)	Turnover (₹ In crore)	Plant Utilisation (%)
2021-22	19.86	172.26	42.60%
2020-21	7.52	57.24	16.35%

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.

During 2021-22, a new Rail Neer plant at Simhadri near Visakhapatnam (Andhra Pradesh) has been set up.



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.

Use of Handheld Terminals (HHTs) has been started for monitoring Rail Neer distribution operations in plants.

Rail Neer Carrying and Forwarding Agencies (CFAs) have been empowered to issue invoice through Handheld Terminals (HHTs) to licensees, enabling live record and reconciliation of sale and supply of stock to trains and catering units in one plant as a pilot project. 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 has been proposed to be populated on IRCTC's server to assess performance of Rail Neer operations and utilise it as a decision-making tool.

Future Plans

Average daily requirement of Packaged Drinking Water on Indian Railways is approx. 18-20 lakh litres/day. IRCTC's production capacity is around 14.80 lakh litres/day, spread over fifteen working plants. With the commissioning of five more plants, capacity will be enhanced to approx 18.40 lakh litres/day, and it will be operational by 2022-23. It is considered adequate for meeting the current demand from Indian Railways. Commercial operation of newly set up Rail Neer Plant at Una has started on 31st July, 2021.

Rail Neer Plant at Simhadri near Visakhapatnam (Andhra Pradesh) and Bhusawal (Maharashtra) is in advanced stages of completion and Rail Neer Plants at Mallavalli near Vijayawada

and Bhubaneswar are in civil construction phase. All these plants are expected to be commissioned in FY2022-23.

Further, letter of award for setting up of one more plant at Kota (Rajasthan) has been awarded.

(E) SOCIAL MEDIA PRESENCE OF IRCTC

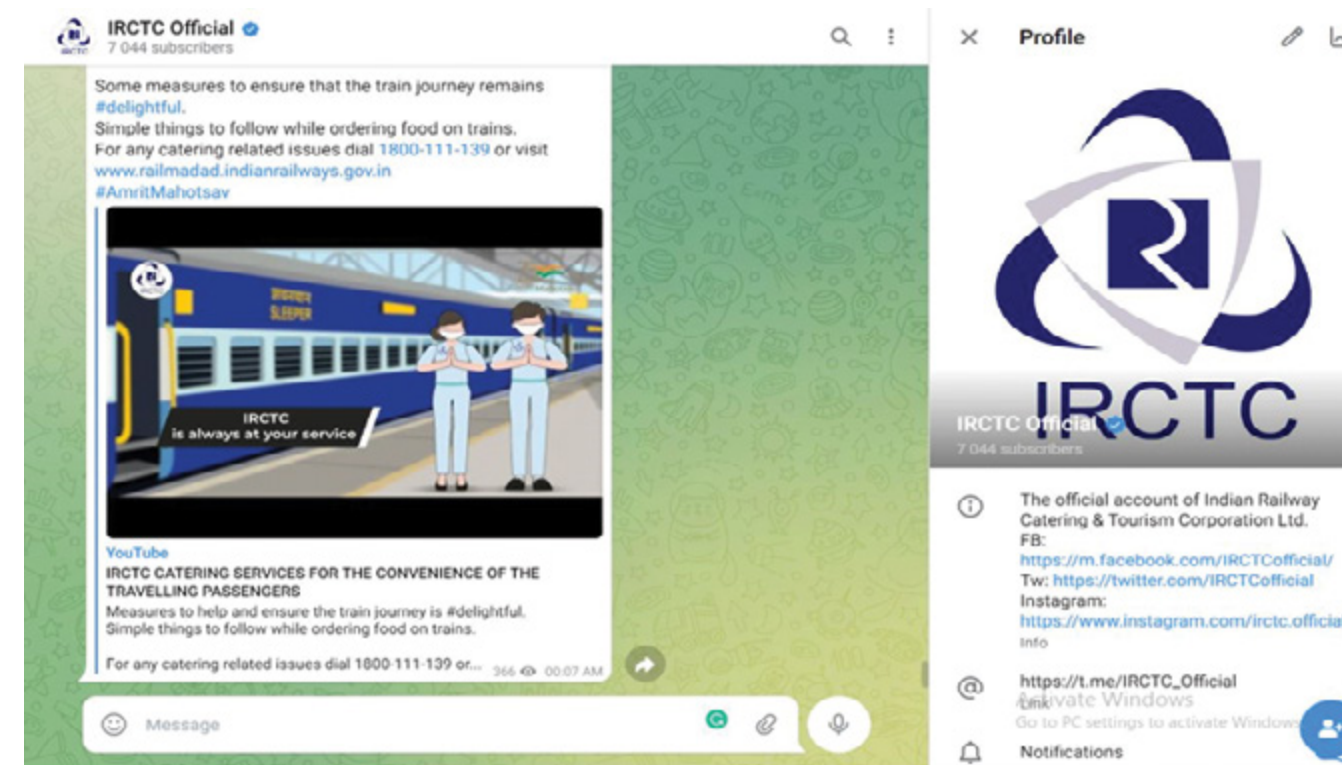


The travel and tourism sectors have faced challenges in 2021-22 like travel restrictions at the national and international levels. IRCTC has shown consistent efforts to stay connected and offer assistance to its customers, keep the audience informed about safety protocols and constant reminders about travel guidelines. This has helped build a brand presence and recognition which has helped to connect with new potential customers.

During 2021-2022, IRCTC received 2,28,717 mentions that were from social media platforms. For a brand, it's a constant juggle to produce interactive posts and engage its customers with the brand. IRCTC posts received a 6,95,936 number of people interactions which were received by other sources including news websites, online forums etc. Receiving such significant number of responses is a huge success in itself showing a substantial growth in being able to communicate with potential customers. IRCTC has also received a total of 48,290 positive mentions across various social networks.

In 2021, IRCTC connected with its users on two new social media platforms such as Koo and Telegram. Even though the Koo profile was created in February, 2021 it gained over 30,000 followers instantly at present, the Koo handle has 124.8k followers and is still growing with a tremendous response.

IRCTC's Telegram account was created in January, 2021, and currently, it has seen a 291.44% rise in the number of followers in 2021-22.



In comparison to the previous year's performance, IRCTC received an enormous growth in the number of followers and subscribers on Instagram handle. YouTube witnessed a whopping 11871.30% increase in subscribers and Instagram has gained a 3.15% increase in the number of its followers. The Twitter account received a 27.83% increase in the number of followers. On Facebook it increased by 6.68% and LinkedIn has gained a 117% increase in the number of followers while Pinterest received an 878.3% increase.

The IRCTC's Maharajas' Express YouTube account has received a 103% increase in the number of subscribers followed by the Instagram handle of E-catering. It has performed well and gained 60.66% increase in the number of followers.

IRCTC had introduced the "Shri Ramayana Yatra" Train which covered all the sacred places associated with the life of Lord Rama. It created a lot of buzz and excitement among the tourists which was clearly visible on social media. This was a great experience for the devotees of Lord Rama.



The Search Engine Optimization strategies have tremendously helped in improving the websites ranking and traffic. More aggressive strategies will be applied in the upcoming months which will help with the algorithm and improve reach and better visibility for IRCTC and its products across the internet.

(F) HUMAN RESOURCE DEVELOPMENT

IRCTC believes that Human Resource Development is one of the essential resources for any organization and its development, that is, if the organization is self-motivated and growth-oriented. In IRCTC, Human resource department identifies, nurtures and uses the abilities of the employees working for the company. It creates a structure for helping the employees of the organization in developing their organizational and personal abilities, know-how and skills, The intent of HR department of IRCTC is to build a relationship between employer and employee by each investing in the other, resulting in improved communication, competency enhancement, motivation, and in doing so, a corporate culture of trust has created an environment that is conducive for the success of the individual and the employer's goals. The Company has recently developed a structured and robust succession planning framework for identification and development of talent for the leadership roles

As on 31st March, 2022, the Company had a total manpower strength of 1971 personnel with the following details:

Category	No. of Employees
Regular Employees	1363
Deputationists	45
On Contract	0
Out-sourced	555#
Consultants	08

Engaged through manpower agency for supplying 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 (1363)
Women employees	113	8.29
SC Personnel	268	19.66
ST Personnel	73	5.35
Other Backward Classes	335	24.57
Persons with Disabilities	11	0.80

Employee Welfare:

According to ILO, "Employee welfare should be understood as such service, facilities and amenities which may be established in or in the vicinity of undertakings to enable the persons employed in them to perform their work in healthy and peaceful surroundings and to avail of facilities which improve their health and bring high morale". Abiding by the above-mentioned, the Human Resources (HR) Department took the following welfare measures during 2021-22:-

- **Comprehensive Employee Welfare 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 2021-22, 68 apprentices (i.e. 3.45% of the total employee strength) were engaged.

- **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 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 COVID awareness, Food Safety & Hygiene, POSH, MDPs, Orientation programs, Virtual campus, during the FY-2021-22 and covered training across all levels. Due to COVID, mode of

the training was shifted from offline to online mode. A small glimpse of the trainings conducted during the last financial year 2020-21 and financial year 2021-22 is as under:

Financial Year	Number of training programs	No. of staff trained	Man days
2020-21	13	2253	3573
2021-22	26	3323	6538

Brief highlights of training imparted:

- Exposure to training of staff was drastically increased as compared to training organized in previous financial year.
- Conduction of 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, Insider Trading, etc.
- Conduction of Virtual Classroom (sessions conducted by AM to JGM level officers) & Orientation program (sessions

conducted by Director & GGM level officers) for E0 & above level officers through IRCTC training portal for capacity building of the company.

- Officers were imparted training through reputed institutes on various management related topics whose details are enlisted below:
- National Program and Project Management Policy Frame Work, GeM & GFR - by National Academy of Indian Railways, Vadodara
- FSSAI "Labeling & Display Regulations" - National Productivity Council Academy of Indian Railways, Vadodara
- Towards an Ethical work Culture - DMRC
- Interactive Symposium on Right to Information Act - by SCOPE
- Business Strategy & Decision Making, Mentoring for New Mentors, etc - by AIMA
- Substance abuse disorder - By Institute of Counsellor Training Research and Consultancy
- Pay Fixation Rules, Disciplinary rules & procedures, etc by NAHRD
- Developing Yourself for Managerial Excellence by FCTD

Details of training programs conducted during FY-2021-22

	Attended by	Duration	Attended by	Mandays	
1	Work Ethics & Professional Ethics & Organizational Etiquettes	Supervisors & Above	1 Day	45	45
2	Yoga Session by Ms. Prabha (PCTIL)	All employees	1 Day	79	79
3	FSSAI "Labeling & Display Regulations" - National Productivity Council	E-0 and above	2 day	6	12
4	National Program and Project Management Policy Frame Work (NPMPF) - by National Academy of Indian Railways, Vadodara	E-0 and above	1 day	4	4
5	Personal & Professional Resilience Post Crises - FCTD	E-0 and above	2 day	25	50
6	Towards an Ethical work Culture - DMRC trg.	AM/Vigilance	03 days	1	3
7	Strengthening of Mental, Social & Emotional health - PCTIL	Workmen & Above	3 days	135	405
8	Orientation program for PRO - by Sh. Manoj Verma (Sr. News Anchor, LSTV)	Supervisors & Above	1 Day	20	20
9	GeM & GFR by National Academy of Indian Railways, Vadodara	E-0 and above	2 days	7	14
10	Interactive Symposium on Right to Information Act - by SCOPE	E-5 & E-6	2 days	2	4
11	Prevention of Sexual Harassment of Women at Workplace - Adv. Rinku Tiwari	Workmen & Above	1 Day	41	41
12	Online session of Insider trading - Sh. Naresh Kumar Sinha	Workmen & Above	1 Day	150	150
13	Cyber Security Awareness - by CDAC	Workmen & Above	1 Day	175	175
14	Business Strategy & Decision Making Workshop - by AIMA	E-5	1 Day	3	3

	Attended by	Duration	Attended by	Mandays	
15	Basic Module of GeM (Government e-Market Place) - by GeM	Supervisors & Above	1 Day	125	125
16	Online training on Food Handlers- Food Safety & Personal Hygiene	Workmen & Above	1 Day	500	500
17	Substance abuse disorder - By Institute of Counsellor Training Research and Consultancy	AGM & above	1 day	6	6
18	Online workshop on Data analysis using excel by Princeton Academy	E 1 & above	3 day	5	15
19	Webinar on " Liver care during challenging times " in association with Dr. Reddys Foundation For Health Education	Workmen & Above	1 day	50	50
20	Pay Fixation Rules by NAHRD	AM & above	2 day	4	8
21	Residential workshop on Disciplinary rules & procedures by NAHRD	JGM & above	3 day	3	9
22	Developing Yourself for Managerial Excellence by FCTD	JGM & above	2 day	3	6
23	Virtual Campus for all employees	Workmen & above	12 Sessions	800	1600
24	Orientation Program for E0 to E3 Staff	E0 to E3	14 Sessions	160	2240
25	Mentoring for New Mentors by AIMA	E6 to E8	1 Day	14	14
26	Food safety for food handlers Fostac training by M/s HUL	Workmen & Supervisors	1 Day	960	960
Total				3323	6538

Industrial Relations

The industrial relations climate in the Company has traditionally been harmonious. 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 of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including 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.

(G) 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:

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

By using "Gratuity & Annual Property Return" system, Employees may declare online filling of information related to their nominee & property.

Apart from this, online enrollment & admit card generation is now digital in IRCTC.

Launched a digitally driven method named "Online Grievance System" for communicating with management and sharing of ideas for improving the performance of organization or any grievance. The basic idea behind this special move is to get suggestions from the employees through contrivance for system improvement of the organization.

A management tool named "Litigation Management System" is launched for getting status of legal matter at once.

Efforts taken for general public outside IRCTC:

IRCTC has various business segments hence numerous brands & firms are enlisted as service provider. To encourage potential users by providing a digital platform for online registration of firm, submission of application & payment, "Empanelment system for READY TO EAT & PAD" is implemented.

Initiatives taken to contain the spread of global pandemic in IRCTC:

Restricted access within the office premises, by implementing "Access Management System".

Digitization of office:

Achieved milestone of 100% use of eoffice 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.

(H) 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 matters 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 pro-active preventive vigilance measures. This is to ensure fair systems

and procedures in place thereby increasing transparency and reducing scope for discretion.

During the period 2021-22, the vigilance department investigated in detail 4 complaints and forwarded 20 complaints to concerned department for necessary action. Total 78 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 ₹ 29,52,076/-. Further, on recommendation of vigilance department, system improvements were implemented by various departments to minimise instances of malpractices, especially in the procurement, catering and e-ticketing sectors. As mandated by CVC guidelines, CMD/IRCTC 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" was observed at IRCTC from 25th October to 01st November, 2021 with the theme "Independent India @75; Self reliance with Integrity" and all employees of IRCTC 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. Special emphasis on PIDPI (Public Interest Disclosure and Protection of Informers) complaints and awareness among employees were created as per the advice of CVC during Vigilance Awareness Week 2021.





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.

(I) 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 ₹ 9.90 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>.

(J) COMPLIANCES OF VARIOUS APPLICABLE REGULATIONS/ GUIDELINES/ LAWS

• 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> 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 2021-22, a total of 1694 cases under the RTI Act, 2005 were received and all the applications were disposed off in a timely manner.

Particulars	Opening balance as on 31.03.2021	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 31.03.2022
Requests	36	12	1599	366	2	1266	1
First Appeals	4	0	95	0	0	98	1

Presidential Directives

No Presidential Directive was received during the year.

Rajbhasha (Official Language)

After formation of Department of Official Language in Head Office of IRCTC, nomination of Rajbhasha Officer/Rajbhasha Assistant were subsequently processed in all the subordinate zonal and regional offices with the approval of the Competent Authority. The above formation and nominations were made for the use and propagation of official language in all the offices. Apart from this, the facility of Hindi libraries is being provided to all the employees in the head office as well as in the zonal and regional offices so that maximum number of employees/officers can take advantage of it.

Replies of all applications, appeals or representations signed in Hindi are given in the official language by each office of IRCTC. During the year 2021-22, various activities like organizing Hindi workshops, trainings, meetings, various competitions etc. were undertaken. Many awards, certificates and reward schemes are also implemented for those who do excellent and commendable work in the official language.

At the quarterly meeting of the Official Language Implementation Committee, all the officers were instructed by the Chairman and Managing Director to work in Hindi as per the determined target. It was persistently directed to keep an eye on and pay special attention to the items having deficiencies, so as to enable, all officers/employees to use official language more with personal interest and achieving the set goals effortlessly.

Hindi Week was organized from 13th September to 21st September, 2021 at IRCTC Corporate Office. During the week, various competitions like Hindi quiz, Hindi dictation, Hindi essay writing, Hindi noting, draft writing and Hindi typing competitions were organized. A large number of participants took part in these competitions. Cash prizes as well as certificates were distributed to 16 winners by the Chairman and Managing Director on 01.10.2021.

An effective presentation related to Official Language Rules-Acts was presented to all the Heads of Departments by Chief Official Language Officer, effectively describing the increase in the number of participants participating in the Official Language Week 2021. A virtual training program was organized on 18.02.2022 to spread the use of official language among all the officers and employees and to bring awareness about Hindi to the employees from different offices.

During the year 2021-22, the second sub-committee of the Parliamentary Committee on Official Language also inspected West and North Zone including its regional offices viz. Bhopal, Chandigarh. Apart from this, the committee also inspected the South Zonal Office/Chennai coming under

"C" region and expressed satisfaction on the progress of the official language in all the offices of IRCTC and also praised the work being done by the Department of Official Language.



IRCTC actively participates almost in all the meetings of Railway Hindi Salahkar Samiti, Railway Board, Official Language Implementation Committee and Railway Official Language Officers meetings. IRCTC is also an active member of NARCAS (Undertaking) which includes all the top Government of India Undertakings.

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 year, one complaint of sexual harassment was received by the Company and same was taken up by the concerned Internal Complaint Committee and matter has been closed.

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 2021-22 was as under:

Parameters	Targets	Actual
Total Procurement from MSEs (General, Reserved SC/ST & Women)	25%	30.76%
Procurement from Reserved SC/ST MSEs	4% (Sub-target out of 25%)	Nil
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	0.84%

The deficit under the targets and 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 has issued instructions that all CPSEs shall be required to get themselves on boarded on the Trade Receivables Discounting System (TReDS) platform, set up as per the notification of the Reserve Bank of India.

In compliance with the above instruction, 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 2021-22, one complaint was filed by the MSEs, on MSME SAMADHAN – Delayed Payment Monitoring System, which was resolved in time.

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, 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 “V. Good” based on the outcomes achieved with reference to the key performance indicators (KPIs) enshrined in the Memorandum of Understanding (MoU) for the financial year 2020-21.

(K) 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/Related party transactions

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://irctc.com/assets/images/IRCTC_Related%20Party%20Transactions-_03.08.2019.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-G”.

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. Misra & Gujarati, Chartered Accountants were engaged for certification of internal financial control (IFC) for FY 2021-22, in accordance with the provisions of Companies Act, 2013.

The report of Internal Auditor and Internal Financial Control is 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/Tourism, IRCTC 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) Pandemic Risk
- (ii) Dependence Risk
- (iii) Competition Risk
- (iv) Human Resource Risk
- (v) Cyber Security Risk
- (vi) Business Continuity Risk
- (vii) Financial Risk
- (viii) Technology Risk
- (ix) Quality Risk
- (x) Risk from counterfeit products
- (xi) Consumer Preference Risk
- (xii) Commercial Risk
- (xiii) Catering Operations Risk
- (xiv) Rail Neer Operations Risk
- (xv) Environment Risk

The details of the identified risks with their mitigation strategies is 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 to be 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 2021-22, 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.

The details on the above are mentioned in the Business Responsibility & Sustainability Report enclosed as **Annexure – "D"**.

Technology absorption-

Details are mentioned below in the table:

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

Expenditure incurred on Research and Development

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

Foreign exchange earnings and outgo

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

Particulars	Amount (₹ in Cr)	
	2021-22	2020-21
Foreign Exchange Earning	19.37	9.85
Foreign Exchange Outgo		
Foreign Travelling Expenses	0.01	0.01

Retirement of Directors by Rotation

As per the Companies Act, 2013, the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of this, no Independent Director is being considered to be retired by rotation but all other directors will be retiring by rotation. Accordingly, one third among all other directors, Smt. Rajni Hasija, Director (Tourism & Marketing) and Shri Ajit Kumar, Director (Finance) & CFO are liable to retire by rotation and being eligible, offers themselves for reappointment.

Policy on Performance Evaluation of Directors

The provisions of Section 134(3)(p) of the Companies Act, 2013 requires 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.

(L) AWARDS AND ACHIEVEMENTS

1. Most Efficient & Profitable Miniratna of the Year (Non-Manufacturing), Best PSUs of India 2021 Awards / Dalal Street Investment Journal.
2. IRCTC the Indian Railway Hospitality Company is back in the Next 500 rankings after Two Years, listed at # 309 in Fortune India Next 500 Companies.
3. Ask Disha, AI Chatbot of IRCTC powered by CoRover got the best digital innovation award.



(M) 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 arbitration is at the final argument stage before Arbitral Tribunal.

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 subjudice 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, 2022 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 2022.

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 2021-22. The details of payment made to Statutory Auditor during financial year 2021-22 on consolidated basis is mentioned below:

Particulars	Amount (₹ in crore)
Statutory Audit Fees, Tax Audit Fees and Limited Review Fees	0.24

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 Amit Agrawal & Associates, an independent firm of practicing Company Secretaries to conduct Secretarial Audit for the financial year 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2022 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 2021-22. 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 R.J. Goel & Co. as the Cost Auditor for the year 2021-22.

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, 2022 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, 2022 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:

- Shri Vinay Srivastava (DIN: 08638850), ED (PSU), Railway Board ceased to be Government Nominee Director on the Board of the Company w.e.f 13th September 2021, in accordance with Ministry of Railways' Order No. ERB-I/2017/2/35 dated 13th September, 2021.
- Shri Vinay Kumar Sharma (DIN: 03604125), was appointed as Additional Director (Independent Director) on the Board of IRCTC w.e.f. 9th November, 2021 in accordance with Ministry of Railways' Order No. 2019/PL/57/22 dated 09th November, 2021.
- Shri Namgyal Wangchuk (DIN: 09397676), was appointed as Additional Director (Independent Director) on the Board of IRCTC w.e.f. 12th November, 2021 in accordance with Ministry of Railways' Order No. 2019/PL/57/22 dated 09th November, 2021.
- Shri Vishwanath Shanker (DIN: 07903588), ED (Planning), Railway Board was appointed as Additional Director (Government Nominee Director) on the Board of IRCTC w.e.f. 14th December, 2021, in accordance with Ministry of Railways' Order No. 2021/PL/49/14 dated 14th December, 2021.

- Shri Debashis Chandra (DIN: 08641893) was appointed as Additional Director (Catering Services) on the Board of IRCTC w.e.f. 18th January, 2022, in accordance with Ministry of Railways' Letter No. 2018/E(O)II/40/10 dated 18th January, 2022.

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

S. No.	Particulars	Date of Appointment
1.	Smt. Rajni Hasija (DIN: 08083674) Director (Tourism & Marketing) & CMD (Additional Charge)	From 18 th May, 2018 onwards
2.	Shri Ajit Kumar (DIN: 07247362) Director (Finance)	From 29 th May, 2020 onwards
3.	Shri Debashis Chandra (DIN: 08641893) Director (Catering Services)	From 18 th January, 2022 onwards
4.	Shri Neeraj Sharma (DIN 08177824) Government Nominee Director	From 12 th July, 2018 onwards
5.	Shri Vishwanath Shanker (DIN: 07903588) Government Nominee Director	From 14 th December, 2021 onwards
6.	Shri Vinay Kumar Sharma (DIN: 03604125) Independent Director	From 9 th November, 2021 onwards
7.	Shri Namgyal Wangchuk (DIN: 09397676) Independent Director	From 12 th November, 2021 onwards

ACKNOWLEDGEMENTS

Your Directors are highly grateful for all the help, guidance and support received from the Ministry of Railways, Ministry of Finance, Ministry of Tourism, as well as the various State Governments, regulatory and statutory authorities/agencies. The Board is also thankful to all its stakeholders, including bankers, investors, members, customers, consultants, auditors, contractors, vendors, etc., for their continued support and confidence reposed in the Company.

Your Directors acknowledge the constructive suggestions received from Auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

Your Directors thank all share-owners, business partners, predecessors, Mr. Vinay Srivastava, Govt. Nominee Director, who completed his tenure and all members of the IRCTC Family for their faith, trust and confidence reposed in the Board.

Your Directors wish to place on record their sincere appreciation for the unstinting efforts and dedicated contributions put in by the IRCTC's employees at all levels, in spite of the challenging and unprecedented pandemic situation, to ensure that the Company continues to sustain, grow and excel.

For and on behalf of the Board of Directors

Date : 21.06.2022
Place: New Delhi

(Rajni Hasija)
Chairperson & Managing Director
DIN: 08083674

Management Discussion and Analysis Report

1. INDIAN ECONOMIC REVIEW

Due to macro indicators that have insulated the economy against global stressors, India has remained steady in its recovery in a globally uncertain environment. The Indian economy is estimated to record a growth of 8.9% in FY22 as per the second advance estimates of the National Statistical Office (NSO).¹

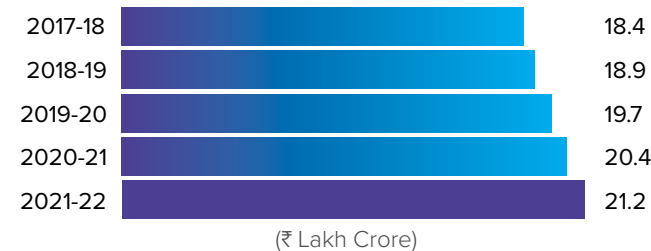
The growth, partly attributed to the low base effect in Q1, put India among the fastest-growing major economies of the world. The economy gained further momentum in Q2 with business activities recovering to a large extent following relaxations in the Covid-related restrictions and an increased vaccination rate.

After registering significant growth in Q2, the progressive recovery journey got bumpy in Q3 showing fragility across sectors.

The Government's emphasis on capital spending and exports is likely to bolster production capacity and aggregate demand in future. This would also entice private capital. Investment activity will be boosted by the favourable financial environment. According to the Reserve Bank of India's (RBI) surveys, capacity utilisation is increasing, which should encourage investment and consumption demand.

The agricultural sector experienced the least impact of the disruptions caused by the pandemic. It is expected to grow 3.9% in FY22. The manufacturing sector growth is pegged at 12.5% in FY22 after contracting by 7.2% in FY21.²

Figure 3: Real GVA of Agriculture & Allied Sectors



Source- Economic Survey 2021-2022

Service sector, especially the contact-intensive ones, has seen the most impact during the pandemic. The sector is projected to grow at a rate of 8.2% after contracting by 8.4% in 2020-21. The travel, trade and hotels segments are yet to recover to their pre pandemic levels, while finance, real estate and public administration segments are already above pre-pandemic levels.³

¹<https://mospi.gov.in/documents/213904/416359/PRESS%20NOTE%20SAE%2028-02-2022M1646051035697.pdf/f0035128-6098-8329-3e7b-6d7df22e8b2d>

²Agriculture and allied sectors have been the least impacted by the pandemic and the sector is expected to grow by 3.9 per cent in 2021-22". Economic Survey 2021-2022- State of Economy- <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.33333.pdf>

Outlook

The year under review saw India grappling with repeated COVID infections causing immense loss of lives and livelihoods. However, growing vaccination coverage, stable and accommodative monetary policy by the Reserve Bank of India (RBI) and fiscal support by the Government of India helped cushion the impact to a very large extent.

With the waning of the Omicron scare towards the end of the fiscal year, the Indian economy gradually began to recover, especially the non-contact sectors. However, inflation remained elevated owing to high commodity prices, global supply chain issues and geopolitical tensions.

Real GDP of India is expected to grow at 7.2% in 2022-23 with growth in Q1 being 16.2%, Q2 being 6.2%, Q3 being 4.1% and Q4 being 4%. CPI inflation is projected to average 5.7% in 2022-23 – 6.3% in Q1, 5.8% in Q2, 5.4% in Q3, and 5.1% in Q4. The sharp spike in inflation projection is mainly due to the economic disruptions caused by the Russia-Ukraine conflict.⁴

Industry analysis

The Indian Railways is the fourth largest railway network in the world after United States, Russia and China. It is also among the largest employers in the world, employing around 1.3 million people. The railways have 126,366 km of total tracks over a 67,956 km route and about 7,335 stations. In FY22, the railway sector noted 18% increase in freight loading, compared to last year with weight of the freight being 1029.94 MT.⁵

Government initiatives

- A sum of ₹ 1,40,367.13 crore was allocated to the Indian Railways in Union Budget 2022-23, which is 27.5% higher than the budgetary allocation of 2021-22.
- To realise the vision of Atmanirbhar Bharat, 2,000 km of railway network will be brought under KAVACH for safety and capacity augmentation in 2022-23.
- Complete electrification of all railway networks by 2023 using three-phase technology for regenerative braking, use of renewable sources of energy and 'head on generation' technology to eliminate the need for diesel-fuelled power cars and create carbon sink for afforestation.⁶

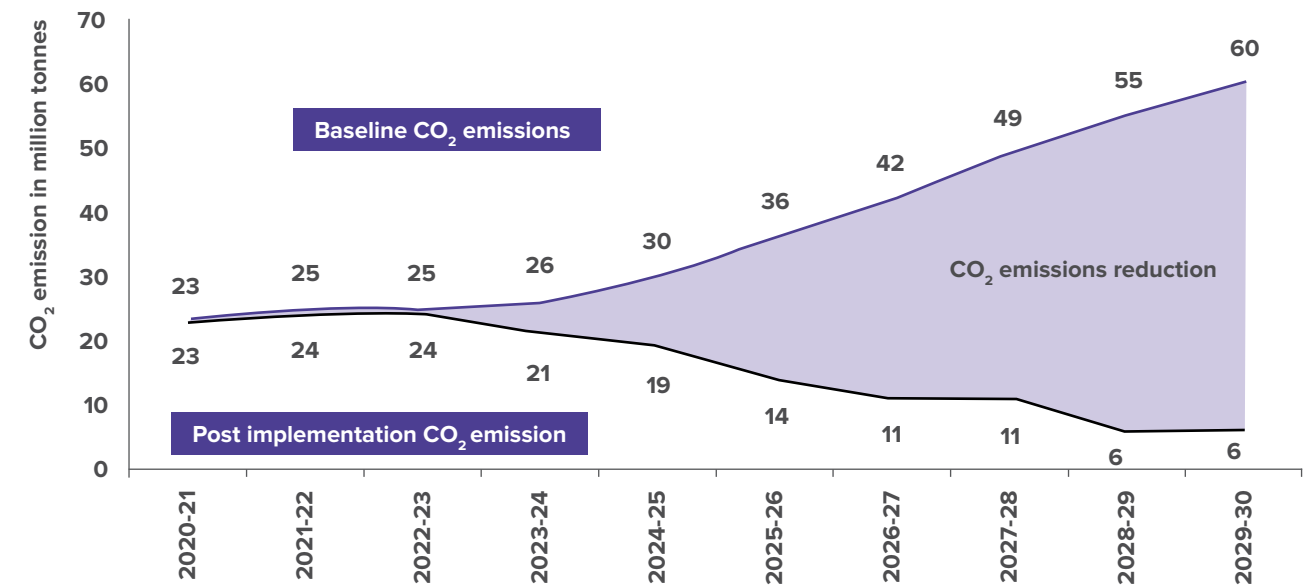
³Economic Survey 2021-2022- State of Economy- <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>

⁴https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53601

⁵<https://www.investindia.gov.in/sector/railways>

⁶Economic Survey 2021-22

TITLE: Expected CO2 emissions reduction by Indian Railways through use of renewable energy



Source: Economic Survey 2021-22

- Under the Gati Shakti scheme, 400 new Vande Bharat trains and 100 new cargo terminals have been introduced, mentioned in the Union Budget 2022-23.
- Providing Wi-fi at all stations, except halt stations. A total of 6,087 railway stations have been set up with wi-fi facilities as on 5th December 2021.
- The Indian Railways has operated 1,841 Kisan Rail services, transporting approximately 6 lakh tonnes of perishables including fruits and vegetables.

E-booking industry

With increased usage of internet and introduction of Artificial / Augmented Reality (AR), the online travel service market has been changing rapidly due to which a growing number of Indians have turned to the internet for better travel prices and accommodations. The growth in the Indian online travel market has been initiated by the increasing penetration of international flight and hotel bookings offered by online portals.

Some other factors that contribute to the growth are changing consumer preferences, rising disposable income, demand for convenience and wide variety of options.⁷ In recent times, consumers prefer to make travel bookings on their own, particularly via online travel aggregators (OTA). These online companies offer the comfort of booking from home and often offer package deals and price-saving options. As a result, many travellers have turned away from traditional brick-and-mortar

travel agencies to online alternatives. The Indian Railways also facilitates online ticket bookings through its e-booking portal.

It is expected that the travel services market in India will grow by \$11.1 billion with a CAGR of almost 12% during 2021-25.⁸

Food catering services

The food delivery business in India is highly fragmented and the vendors use different strategies to compete in the market. The food delivery market in India is expected to grow at a CAGR of 28.13% between 2021 and 2026, thereby increasing in size by \$716.53 million⁹. Major drivers of the evolving market are changing preferences of consumers and increasing income.

Packaged drinking water

Packaged drinking water is one of the most common items sold across the country. No seminars or conferences are complete without packaged drinking water. The pandemic dealt a severe blow to the sector with sales reducing by 50%. Tweaking their delivery model, the bottled water companies adopted direct-to-consumer selling models and delivered packaged drinking water through online apps. Foraying into the direct selling market is not easy, but many companies took this step to acquire customers and make up for their losses. The packaged drinking water market in India is valued at \$24 billion as of 2019 and is expected to reach \$60 billion by the end of 2023. However, a 30% contraction has been noticed in this segment due to the pandemic.

⁷ <https://www.mordorintelligence.com/industry-reports/online-travel-market-in-india>

⁸ <https://www.prnewswire.com/news-releases/travel-services-market-in-india-to-grow-by-usd-11-1-billion-technavio-301344407.html>

⁹ <https://www.prnewswire.com/news-releases/food-delivery-market-in-india-to-grow-at-a-cagr-of-28-13-by-2026-evolving-opportunities-with-bundl-technologies-pvt-ltd-dominos-pizza-inc17000-technavio-reports-301439214.html>



Travel and tourism

The tourism industry in India has been an important growth driver for the economy, in terms of GDP share and employment generation. India's rich cultural heritage and diverse geographic landscape makes it an attractive destination for tourists from all over the world. The country is bestowed with 38 UNESCO - World Heritage Sites, beautiful beaches and snow clad mountains that offer the perfect mix of travel options. With an ever-increasing millennial population, higher disposable incomes, and more affordable options for travel and accommodation, tourism trends have largely shifted from destination-based tourism to experience-based tourism. The lockdowns and restriction on international arrivals to India coincided with the peak travel season between March and April. Being largely integrated with the local economy, the spill-over effects were felt across broad business segments.

The number of foreign tourist arrival to India between January and June 2021 was 4.19 lakhs, down by 83.1% in comparison to the same period in 2020.¹⁰

Tourism is a significant source of foreign exchange earnings (FEE) for the economy. During the calendar year 2020, the foreign exchange earnings from the tourism industry stood at ₹ 50,136 crore, as compared to ₹ 211,661 crore in 2019.

To give a boost to Tourism & Hospitality industry, Ministry of Tourism has launched various schemes. The brief details of these schemes are provided below:

- **Swadesh Darshan Scheme:**

Swadesh Darshan Scheme is a Central Sector scheme by the Ministry of Tourism and Culture, Government of India for the integrated development of theme-based tourist circuits.

The scheme aims to promote, develop and harness the potential of tourism in India. Under the Swadesh Darshan scheme, the Ministry of Tourism provides Central Financial Assistance – CFA to State Governments, Union Territory

Administrations for the infrastructure development of circuits.

This scheme is envisioned to synergise with other schemes like Swachh Bharat Abhiyan, Skill India, Make in India etc. with the idea of positioning the tourism sector as a major engine for job creation, the driving force for economic growth, building synergy with various sectors to enable tourism to realise its potential.

- **PRASAD Scheme:**

The full form of the PRASAD scheme under the Ministry of Tourism 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 growth of domestic tourism hugely depends on pilgrimage tourism.

For tapping the potential of pilgrimage tourism, there is a need for holistic development of the selected pilgrimage destinations by the government along with the cooperation of other stakeholders.

The PRASAD scheme aims at paving the way for the development and promotion of religious tourism in India.

- **Scheme of Capacity Building for Service Providers (Institutes) (CBSP Scheme):**

A large segment of people are involved directly and indirectly in the tourism industry. Professional expertise is required for specialized vocations in this field. At present there are Food Craft Institutes (FCIs) and Institute of Hotel Management (IHMs) where technical training is being provided to persons for the Hospitality Industry. Tourism training is being provided by the Indian Institute of Tourism and Travel Management, Gwalior, its Eastern Regional Centre at Bhubaneswar, and through its various "Chapters" located at different places in the country to persons for taking up professions in the Travel and Tourism Industry. The tourism service providers are both in the approved/organized and also in the unorganized sector. The IHMs and FCIs cater mainly to organized sector i.e. Hotels and Restaurants. At the same time, there are a large number of persons who are engaged in the unorganized sector such as small hotels, road side eating places, ticketing/ travel agencies, dhabas etc.

There is a segment of tourism service providers who are engaged in other professions but come in contact with the tourist. These persons, such as staff at bus/ railway stations, police personnel, immigration staff at airports,

coolies, taxi/ coach drivers, staff at monuments, guides etc.

The tourists come in contact with various service providers and it is this experience they have while interacting with the cutting edge governs their experience of India as a tourist destination. It was therefore felt necessary that these large number of service providers are given certain inputs which can improve their behaviour and service levels. Therefore a scheme was formulated wherein these service providers in the unorganized sector are given some inputs so as to upgrade their behaviour and service skills.

- **Adopt a Heritage- "Apni Dharohar, Apni Pehchaan" Project Development Of Tourist Friendly Destinations:**

India has always been renowned for its rich cultural heritage. India's glorious past and cultural diversity make a potent blend which attracts millions of tourists each year to its tourist destinations. India's rich heritage is abundantly reflected in the form of numerous temples, palaces, monuments, forts, etc. which have contributed to the growth of tourism within the country.

The Government of India, in the recent past, has taken several initiatives to give a boost to the tourism sector and the image of India as a destination for tourism has further been amplified by promotions undertaken under the "Incredible India" brand line.

In respect of the heritage sites in the country, it is observed that they are facing challenges primarily related to the creation and operation and maintenance of the various infrastructural as well as service assets. There is a need to develop a robust mechanism for the provision of basic amenities in the short term and advanced amenities on a long-term basis at the sites.

- This project is envisioned to synergize with other Infrastructure development schemes in collaboration with Ministry of Culture, Archaeological Survey of India, State Governments and other Ministries /Organisations, with the objective of ensuring provision of amenities and facilities across the heritage & tourist sites, enhancing overall tourist experience and providing necessary momentum to the economic development of the region.

2. COMPANT OVERVIEW - A SMOOTH RUN

Indian Railway Catering and Tourism Corporation (IRCTC) was incorporated on September 27, 1999. It is set up as an extended arm under the Indian Railways to upgrade, professionalise and manage the catering and hospitality services at stations, on trains and other locations and to promote domestic and international tourism through development of budget hotels, special tour packages, information and commercial publicity and global reservation systems.

A Mini Ratna (Category-I) central public sector enterprise under

the Ministry of Railways, IRCTC provides a single point of contact for all travel, tourist, e-ticketing and hospitality-related services. It has drastically transformed India's travel industry. With a host of services ranging from online ticket bookings, to hotel and flight bookings, the online portal meets varied travel needs. IRCTC also promotes domestic and international tourism with special tour packages and advanced e-ticketing services.

IRCTC is the only entity authorised by the Indian Railways to sell railway tickets online, provide catering services on trains, and deliver packaged drinking water at railway stations and trains in India. The Company operates through four major divisions - catering and hospitality, internet ticketing, travel and tourism, and packaged drinking water (Rail Neer), offering a comprehensive range of products and services that meet the needs and expectations of millions.

- **E-ticketing services-** The IRCTC e-ticketing system was migrated to the next generation e-ticketing system (N-GeT) in 2014 to enhance the capacity of e-ticket booking. The capacity was enhanced from 2,000 to 7,200 tickets per minute. The online ticketing system has been upgraded continuously for enhanced capacity and security of the system. At present, the NGeT system has a capacity to book more than 26,000 tickets per minute with a record booking of 26,458 tickets in a minute. The e-ticketing has user base of more than 8 Crores registered active users for booking online reserved rail tickets as on 31st March, 2022.

During the FY22 80.43% of reserved tickets on Indian Railways were booked using IRCTC's e-ticketing service. The remaining tickets were booked through the passenger reservation system (PRS), manned by Railway employees.

- **IRCTC rail connect app (mobile ticketing):** In a bid to make train ticket booking easier, IRCTC had revamped its mobile app and relaunched it as 'IRCTC Rail Connect' in 2017. The first e-ticketing Android app, the 'IRCTC Connect' was launched in 2014. Through the mobile app on Android & iOS platforms, a total of 1915 Lakh tickets were booked, which is 46 % of the total tickets booked online during 2021-22.
- **IRCTC payment system:** - IRCTC offers various options for online payments such as net banking, credit and debit card, wallets, cash cards, BHIM/UPI, scan-and-pay, pay-on-delivery/ pay-later, among others, on its website and app. International users can also book tickets online using international credit cards on special gateways provided by Atom Technologies and ITZ Cash Card along with other multiple payment options.
- **IRCTC i-Pay as Payment Gateway:** IRCTC in its journey has faced several challenges from Payment Gateways operating in the market. To take up the challenge thrown by Payment Gateways and banks to IRCTC in its journey of e-ticketing, it was considered wise to have its own Payment Gateway. IRCTC, now, has its own Digital Payment

¹⁰ Ministry of Tourism – Market Research and Statistics

Gateway- IRCTC i-Pay (A PCI-DSS Compliant Payment Solution) a one-stop payment solution which facilitates payments through all payment modes (like Internet Banking, Debit Card, Credit Card, Wallets, UPI Account & Autopay) and for safe and secure transaction between the merchant website, multiple issuing institutions, acquiring banks and the payment gateway providers. The IRCTC iPay empowers merchants to collect, process, and distribute payments by utilizing its extensive range of product suite. IRCTC iPay payment gateway provides a better digital experience, improved online digital payment convenience and ease of doing business. Presently it is available on IRCTC website www.irctc.co.in, Rail connect Mobile App, IRCTC Air website www.air.irctc.co.in, IRCTC Tourism website www.irctctourism.com. In the Financial Year 2021-22, i-Pay has generated a revenue of ₹ 52.88 Crores with good profit margins.

- **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 (5 seats per coach). Tatkal booking opens at 10 am for AC classes and 11 AM for non-AC classes, one day in advance of the actual date of the journey, excluding the date of journey. The scheme is available on www.irctc.co.in and IRCTC Rail Connect app where customers can book tickets under the Tatkal scheme, seamlessly.
- **VIKALP scheme:** Travellers on the waiting list, irrespective of a booking quota or concessions, can choose maximum five trains under this scheme. It does not ensure confirmation of 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 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.
- **IRCTC – SBI co-branded Credit Card and IRCTC BOB Co-branded Credit Card on RuPay platform:** In alignment with the Prime Minister's vision of Aatmanirbhar Bharat and Digital India, and towards achieving greater self-reliance, IRCTC and SBI have together launched a new co-branded

contactless credit card on the RuPay platform of NPCI. The card was dedicated to the service of the nation by the Minister of Railways and Minister for Commerce and Industry, Shri. Piyush Goyal on July 28, 2020.

IRCTC has also launched BOB Loyalty Cobranded Credit Card on RuPay platform on 21-Feb-2022 in collaboration with Bank of Baroda.

The cards are designed to reward frequent railway travellers, wherein the new co-branded credit cards on RuPay platform offers rail passengers maximum savings proposition on their travel together with exclusive benefits on retail, dining and entertainment as well as transaction fee waivers.

- **BHIM/UPI Payment Mode:** Users who make online payment for e-tickets through BHIM/UPI payment mode, convenience fee is charged at a reduced rate to promote digital payments, thereby fulfilling the Digital India mission of the Government of India.
- **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 32.67 Crores. Premium collected for this service was ₹ 13.92 Crores.
- **Concessional Bookings:** The concessional booking facility is also available for journalists and Divyang (differently abled) passengers for booking online tickets on the IRCTC website and mobile apps using ID cards provided by the Indian Railways.
- **Online booking for Railway Pass Holders:** Online booking of reserved rail ticket using the railway pass has been implemented for Railway employees who are engaged in service. Convenience fee and travel insurance are not applicable for these bookings.
- **Rail catering:** Indian Railways issued the new catering policy in 2017, which has now been implemented and the entire mobile catering of trains has been transferred to IRCTC for improvement in quality of catering services and on-board meal experience of the passengers.

- **Vistadome coach:** Indian Railway's first Vistadome coach with glass ceiling, LED lights, a large observation window at the lounge, 360 degree rotatable seats for better viewing, electronically operated automatic sliding doors, ceramic tiled toilets, a mini pantry and service station, and a wide side door for entry of physically challenged passengers, is being operated in the picturesque Araku Valley located in Andhra Pradesh. Vistadome coaches are also being operated between Mumbai and Goa.

Vistadome coaches have also been introduced in following trains:

18551-52- VSKP - KRDL 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 Shatbdi Express
 12009-10- MMCT - ADI Shatabdi Express

- **Executive lounges:** Executive lounge at Railway Stations provides services/facilities like wash and change, wi-fi internet, live TV, channel music, newspaper/book stand, buffet services, concierge services for pre-departure and post arrival assistance to the passengers etc. on payment basis. Presently, IRCTC is managing 08 Executive Lounges i.e. New Delhi (Paharganj Side & Ajmeri Gate side), Agra Cantt, Jaipur, Ahmedabad, Madurai, Sealdah and Varanasi.

Recently, IRCTC has commissioned 02 world class Executive lounge at New Delhi Railway Station and Varansai Railway Station as part of development of Indian Railways during the FY 2021-22.

Core competencies

- Only entity authorised to sell railway tickets online.
- Sole entity involved in distribution of packaged drinking water across all trains and railways stations in India.
- A one-stop solution in the travel industry with multiple offerings, including online ticketing, tour packages, packaged drinking water and catering.
- Only authorised entity to provide catering services in trains with further expansion and diversification through food plazas/stalls across all stations in India in a bid to increase its market share. The Company's relentless focus on quality food drives it to deliver hygienic food prepared

by professionals.

- Only authorised entity to setup Executive Lounges at Railway Stations to provide pre-departure and post arrival services to the travelling passengers.
- Mandated to operate, maintain and market the Retiring Rooms over Indian Railways.
- Strong presence in the travel and tourism industry with special trains running for domestic and international travellers, showcasing India's rich cultural heritage. IRCTC has also tied up with private entities to position itself as a one-stop solution for customers in the tourism and hospitality industry.
- The Company's strong leadership and expert management team offers strength to deliver strong financial results and constant growth, year after year.

Challenges

- Adverse policy changes by Ministry of Railways that affect the revenues of the company including policy regulations by Ministry of Railways on menu & tariff limits.
- Demand and supply crisis for reserved rail tickets resulting in customer dissatisfaction.
- Any failure to maintain or enhance consumer awareness of our brand.
- Inability to implement our growth strategy successfully in relation to Catering, Travel and Tourism, and internet-ticketing business.
- Declines or disruptions in the travel industry.
- Seasonal changes that may affect the demand for our products and services.
- Fluctuations in operating costs and impact on our financial results.
- Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business.

Opportunities

- IRCTC own Payment Gateway Business to establish as a Fintech Company.
- Data Monetisation of IRCTC Digital Assets.
- Providing online ticketing solutions to other organisations.
- Growing online business.
- Opening up of tourism and travel post the pandemic.
- Government initiatives to promote travel industry.
- Overall growth in Food & Beverage creates good opportunity to expand operations and businesses.
- Increased travels will aid in growth opportunities.

3. INITIATIVES BY IRCTC

Your Company believes that “Cultivating Initiatives is the key for being a Game changer”.

Segment –wise major Initiatives taken by the Company in the year 2021-22 are detailed below:

• Internet Ticketing:

- Launch of the Multi Lap Enquiry facility in IRCTC Rail Connect Mobile App on IRCTC Website.
- Retiring Room booking facility in IRCTC Rail Connect Mobile App.
- Rail E-Ticket booking for Privilege Pass / PTO holders in IRCTC Rail Connect Mobile App.
- Integration of Bus facility in IRCTC Exclusive section of IRCTC Rail Connect Mobile App & IRCTC Website (www.irctc.co.in).
- Infant Divyaang Concession Booking with Escort in IRCTC Rail Connect Mobile App and Website.
- Integration of SBI General Insurance and Liberty General Insurance as travel insurance partners for IRCTC e-ticketing with premium amount revised from 49 paisa to 35 paisa.
- E-Gift Vouchers option inclusion under 'IRCTC Exclusive' section of IRCTC Rail Connect Mobile App.
- Integration of "EMI based" payment option in of IRCTC Rail Connect Mobile App.
- Development of e-ticketing application for Paramilitary Forces for booking reserved rail e-tickets to their personnel, viz., Central Industrial Security Force (CISF) and Border Security Force (BSF).
- Launch of IRCTC BOB Loyalty Cobranded Credit Card on RuPay platform in collaboration with Bank of Baroda.
- Launch of full fledged E-ticket booking through AskDisha Chatbot.

• Tourism

Though the COVID-19 pandemic has dented the tourism industry, IRCTC Tourism team could convert the Covid-19 challenges to opportunities by proactively taking actions. Few of the initiatives taken by IRCTC to overcome the difficulties of Covid-19 situation are as under;

- Revised Standard operating procedure (SOP) to contain spread of COVID-19 for operation of passenger trains, Tourist trains & tour packages, which helps in reducing the fear among passengers.

- Increased sales of tourism products with making direct tie-ups with hotels & transportation companies for launching of affordable & competitive packages.
- Safety kit became a standard item of the guest kits provided for most of the air packages.
- With the revision of revised policy, Safety Kits were provided on request for persons not carrying their own mask/ sanitizer, etc in IRCTC Corporate Trains.
- IRCTC has provided facility to Online and Offline Customers of Part payment facility to book their Tourism packages and plan their journeys in advance without blocking the full amount.
- Launched & operated Outbound packages with a focus, on connecting with neighbouring countries.
- Post 2nd wave of COVID- 19, IRCTC has launched mass movement of passengers. Few of such instances are
 - o Operating Bharat Darshan Tourist Train from 03.08.2021 to 13.08.2021 ex- Madurai. Special arrangements were made to ensure sanitization of luggage inside the trains. Strict monitoring of safety guidelines have been followed.
 - o Initialised the operation of IRCTC Corporate Trains i.e. LJM - NDLS and ADI- MMCT Tejas trains from 07.08.2021.
 - o Operated "Ramayana Yatra" with AC Deluxe tourist train covering all major destinations of Lord Rama like Ayodhya- Sitamarhi- Janakpur- Varanasi- Prayagraj- Chitrakoot- Nasik- Hampi- Rameshwaram- Kachipuram- Bhadrachalam from 07th to 24th Nov, 2021.

• Railneer

- 600 kW Solar Power Generation:** IRCTC has installed solar PV power plant of total 600 KW capacity. 120 KW each at five of its' company owned Rail Neer plants located at Nangloi (Delhi), Danapur (Bihar), Palur (Tamil Nadu), Ambernath (Maharashtra) and Bilaspur (Chattisgarh).

This has reduced the energy bill of Rail Neer Packaged Drinking Water Plants, besides generating revenue from the sale of surplus power to the grid. The yearly consumption of KWh units has reduced by approx 7.2 lakh units, resulting in cost savings of approx ₹ 50 lakhs per annum.

- Solar Evaporation Ponds:** Rail Neer Plants have been provided with solar evaporation ponds, enabling high total dissolved solid (TDS) reject water released during water treatment processes from reverse osmosis (RO) unit to be naturally evaporated through the solar evaporation pond.

- Tree Plantation:** As a part of the business model of Rail Neer, the plants source underground water for further purification and processing. We also engage in afforestation activity, thereby initiating a cycle for prospective rainfall and improvement in ground water levels. During the year, more than 1,000 saplings have been planted in areas surrounding Rail Neer Plants at Jagiroad, Maneri, Hapur, Nangloi, Palur, Danapur, Ambernath and Bilaspur.

• Catering Services-

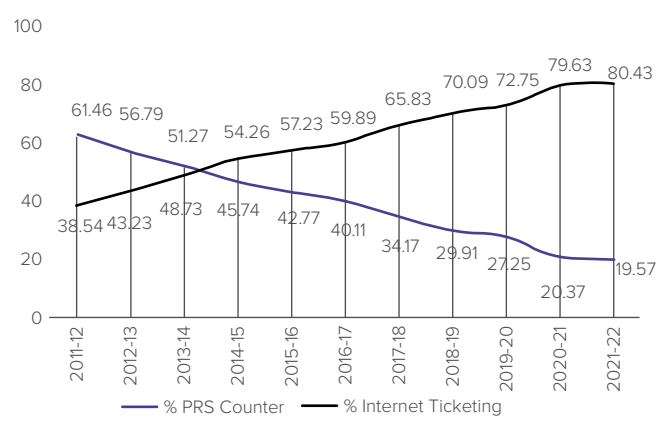
- **Refund of unused License fee-** To provide immediate relief to desirous licensees during non-operation of regular trains owing to pandemic situation, IRCTC refunded 90% of the unused license fee, deposited by licensees in advance as per terms of contract.
- **Empanelment of Ready To Eat (RTE) Agency-** Post Covid-19, IRCTC was mandated to serve only RTE meals in Special Trains. To broaden the range of varieties for the passengers, IRCTC empanelled 11 brands , as a result varieties like Rajma-Rice, Chole-Chawal, Poha, Upma, Sambhar-Rice, Kadhi-Chawal, Veg/Non-Veg Biryani, Schezwan Fried Rice etc. were available as RTE.
- **Resumption of Cooked Food in trains-** Consequent to the directions issued by Railway Board regarding resumption of cooked food in trains, IRCTC resumed 159 Standard Bid Document (SBD) trains and 235 Non SBD trains with provision of Cooked Food, within 03 months of receipt of direction.
- **Provision of pre-paid food for passengers who had not booked the food at the time of booking of ticket-** Railway Board advised resumption of cooked food and services as prevailed during pre-Covid period. To ensure resumption in minimum time, passengers of pre-paid trains were provided facility to pre-book food through IRCTC's site, if they had not booked food at the time of booking of ticket.
- **End-to End Train Side Vending (TSV) Contracts-** To minimize the time for finalization of contract and to ensure availability of services to cater maximum number of trains without pantry cars, IRCTC had floated centralized tenders for finalizing end-to-end TSV contracts. These were in addition to already finalized sectional TSV contracts, at Zonal level. This initiative brought in, additional revenue in difficult pandemic period.

- **Implementation of digital payment system:** IRCTC has made it mandatory to provide facility of Point of Sale (POS) machines in mobile and static catering units, for billing and cashless payment facility to passengers including payment to be made through BHIM/UPIs.
- To provide relief and support dispensation to the service providers of static units (Food Plaza, Fast Food unit, Refreshment room, Jan Ahaar, Cell Kitchen, Executive lounge) because of Covid , reduced license fee has been charged during the period.
- CCTV cameras in upgraded kitchen units are also been restored for live streaming. In present, Live streaming is available on IRCTC's Dash Board.
- Procurement of QR code (sticker & software) and its implementation in Kitchen units/Base Kitchen has also been initiated. All Zones have been advised to procure the same for implementation in all upgraded Kitchen units.
- POS machines and payment through various digital modes viz. Bhim/UPI at Food Plaza, Fast Food unit, Refreshment room, Jan Ahaar have been made available for use.
- Online training module for training of the catering staff has also been developed.
- Automated reconciliation of e-Catering system for ease of financial computation.
- GST implementation in IRCTC e-Catering as per modified regime by MoF for e-commerce food aggregators.
- Revamping of Delivery marking mechanism as part of system improvement, achieving pre-covid level of order booking.

4. BUSINESS SEGMENT OVERVIEW – Core Strength

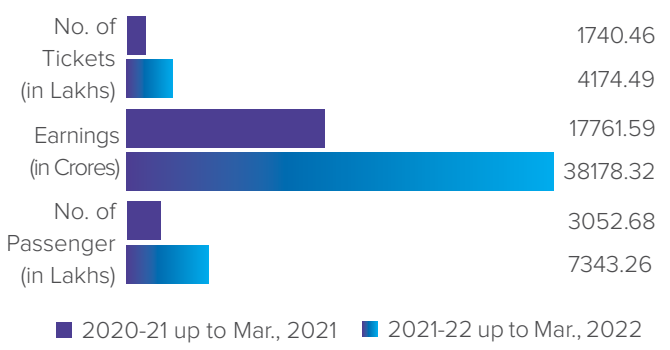
- Internet Ticketing:** IRCTC currently has a monopoly and exclusively manages online ticketing services for the Indian Railways. With a transaction volume of more than 34.5 million per month and 6.27 million logins per day, the Company operates one of the most highly populated and transacted websites in the Asia-Pacific region. As of March 31, 2022, on an average 11.44 lakh tickets per day were booked online for more than 20 Lakh passengers per day for travelling on Indian Railways on daily basis, which comprises of approximately 80.43% of Indian Railways' reserved tickets booked online.

Online Ticketing Share



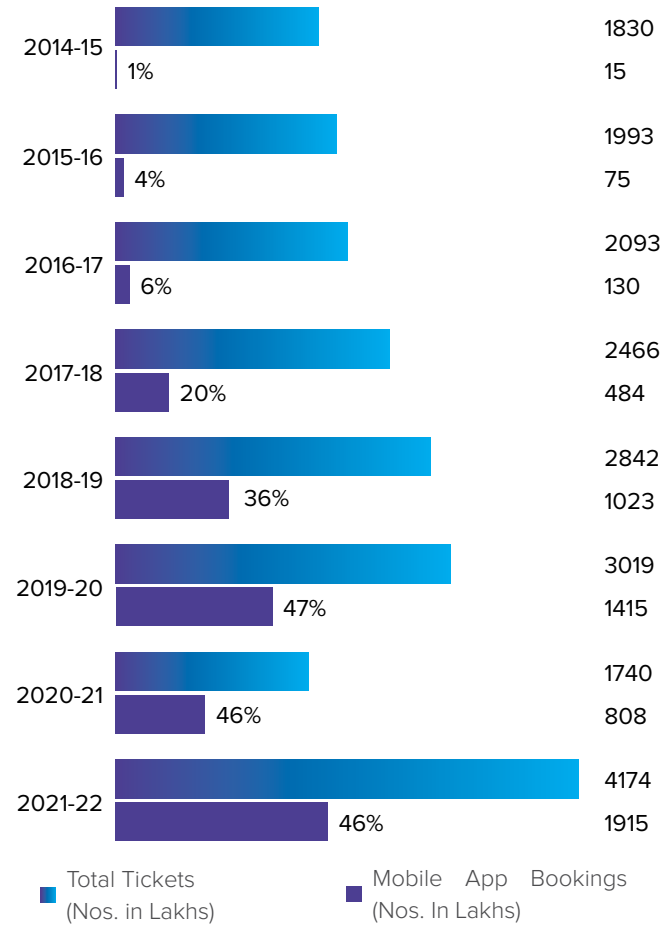
- NGeT System:** The next generation e-ticketing (NGeT) system interface of IRCTC has been launched with numerous passenger-friendly features, offering a clutter-free experience with easier log-in, site navigation and enhanced security. Therefore, ticket bookings have increased from 7200 per minute in 2014 to more than 26,000 tickets per minute, as on March 31, 2022. The Company has also built a new data centre to increase the capacity and inflow of daily bookings. The internet – ticketing system is designed and operated in conjunction with the Centre for Railway Information Systems (CRIS), the IT arm of Indian Railways. The Company has a strong customer database and leverages the same to cross-sell and add value to its products to enhance customer engagement and derive top-line growth.

Comparison (FY 2020-21 & 2021-22)



- IRCTC Rail Connect Mobile App e-ticketing:** In FY 2021-22, total average mobile ticket booking was 5.25 Lakhs per day. There are a total of 7.81 Crore downloads of the Mobile App. Daily Mobile Logins are 43.45 Lakhs. During FY 2021-22 more than 1915 lakh tickets were booked as against 808 Lakh tickets booked in FY 2020-21. 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.

Mobile e-Ticketing Share



- 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. In the Financial Year 2021-22, i-Pay has generated a revenue of ₹52.88 Crores with good profit margins. 1.35 Lakh booking transactions and 25,000 cancellation transactions have been handled on an average per day.

b. Packaged Drinking Water (Rail Neer):

The Company has a monopoly to manufacture and distribute packaged drinking water at all railway stations and in trains across India. The Company sells its packaged drinking water under the brand 'Rail Neer'. Currently, the company operates 15 'Rail Neer' plants located at Nangloi, Danapur, Palur, Amernath, Amethi, Parassala, Bilaspur, Hapur, Sanand, Mandideep, Jagiroad, Nagpur, Maneri, Sankrail and Una. With an installed production capacity of approximately 1.48 million litres per day, it caters to approximately 70% of the current demand of packaged drinking water at railway premises and in trains.

To increase its market share and to meet the growing demand, the company has been authorised to setup new Rail Neer plants at Bhusawal, Vijayawada, Simhadri, Bhubaneswar and Kota. A new Rail Neer plant at Una (Himachal Pradesh) has already been set up and its commercial operation has started on 13th July, 2021. Rail Neer Plant at Vijayawada, Bhusawal, Visakhapattanam and Bhubaneswar are under construction. Rail Neer plant at Bhusawal and Visakhapattanam is in advance stage of commissioning and commercial production likely will start from August, 2022. Rail Neer Plants at Bhubaneswar and Kota are likely to be commissioned by 2022-23.

c. Travel and Tourism:

Since the incorporation of the organisation in 1999, travel & tourism business initialised with Charter Trains & coaches which was further expended with time and various tourism products has been added in the umbrella such as Hill Charter, Bharat Darshan Tourist Trains, Rail Tour Packages, Holiday Packages, Buddhist Circuit tourist train, Hotel booking, launch of tourism portal, Educational Tours, Charter Coach/ train tours, Maharajas' Express, Corporate Travel Business, Air Ticketing, State Special Trains, International Air Packages, Events (MICE), Pilgrim Special Trains, Election Special Trains, Saloon Car, Pilgrim Special Trains, Cruise Packages, Adventure Tours, Tejas Trains, etc.

With passing of the years, IRCTC has become strong and more competitive to give competition to private players as well, with the trust, price and quality. Even with the launch of various feedback & complaint options, the tour package & services are becoming customer oriented.

Earlier the tourism & travel department was more towards Rail based tourism segment and in present scenario this phenomenon has been changed with the launch of non-Rail based tourism activities such as MICE, Corporate Travel Business, Holiday packages, hotel booking, Cruise/ River packages, etc.

In the present scenario, IRCTC also offers customized hotel and tourism packages to meet varied customer requirements. It has lounges, hotels and retiring rooms, rated 4 star and

above, to offer maximum comfort and convenience. It also has tie-ups with OYO rooms and hotels along with other properties to cater to customer demands. With a diversified portfolio, the company is also planning to enter/expand into other segments such as helicopter travel, medical tourism and others in the near future.

With the change of tourist train and launch of Bharat Gaurav policy, IRCTC is struggling to capture the budget class passengers who are travelling by paying just ₹ 900/1100 per pax per day for sleeper and ₹ 1100/ 1500 per pax per day for Bharat Darshan/ Pilgrim Special trains. But to keeping them with the company IRCTC is trying to launch various Rail Tour packages as well as FTR Train/ Coach Tours.

After getting the modified rake of Bharat Gaurav Trains, IRCTC will be in readiness to launch and operated these packages across India.

d. Catering:

- Mobile Catering:** This business segment involves catering services on trains, offering meals booked through the mobile app or website. Services are provided on trains like Rajdhani, Shatabadi, Duronto, Gatiman, Tejas and Vande Bharat trains and 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 support the supply of meals on mobile trains, in accordance with the Catering Policy 2017. As on 31st March, 2022, IRCTC provided Onboard Catering Services in 391 Trains. Through Train Side Vending (TSV), IRCTC provided Onboard Catering Services in 486 Trains.

- Static Catering:** This segment includes off-board catering services offered to stations with fast food units, food plazas, Jan Ahaars, refreshment rooms, base kitchens, and at executive lounges and other facilities at station premises, including budget hotels and Rail Yatri Niwas. As of March 31, 2022, the company managed 55 Jan Ahaars, 180 Refreshment Rooms, 6 Cell Kitchens, 11 Base Kitchens and 306 Food Plaza / Fast Food units.

5. RISK AND CONCERNS – Robust Strategies

Risk Type	Definition of Risk	Mitigation Strategies
Pandemic Risk	After the outbreak of Covid-19 in 2020, there were global lockdowns and restrictions imposed by the respective governments worldwide. The second & third wave has further brought about uncertainty of the duration of this phenomenon, and threatens people and businesses worldwide.	IRCTC has systems in place due to the experience of the pandemic in 2020, beginning with the strict adherence to Covid-19 protocols to maintain safe and operational environments. Special training to ensure maximum protection from Covid-19 infections are given to employees serving in segments with duties involving contact with customers or passengers. We have also detailed Standard Operating Procedures for operational verticals (Catering, Tourism, Rail Neer etc) to aid in combating the risks due to human interface along with automation of several manual processes.

Risk Type	Definition of Risk	Mitigation Strategies
Dependence Risk	The Company's business and its revenues are substantially dependent on the policies of the Ministry of Railways and operations of Indian Railways. Any policy change or any adverse decision may affect the revenue of the Company for e.g. in 2016 the decision to scrap service fee affected the Company's revenue.	As a Central Public Sector Enterprise (CPSE), the company is authorised 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.
Competition Risk	If the Gol or the Ministry of Railways opens up the market for private players then the Company can lose its market monopoly. Intense competition may have an adverse impact on the Company's operation and profitability.	The experienced management of IRCTC is perfectly poised to make strategic decisions that augur well for the Company and also guides the Company to efficiently deal with competition from private players.
Human Resource Risk	The Company operates in a labour intensive industry and hires contract labour to provide certain services. Worker strikes or demand for increased wages and benefits may adversely affect the profitability of the Company. Also, in the area of IT (Internet Ticketing) and Air-ticketing Business the manpower is limited and majority are on outsource format, which is a cause of concern and needs review.	The Company considers its human resource as a key asset and, therefore, follows a policy to encourage, retain and promote talented employees through performance evaluations at regular intervals. It also offers competitive remuneration packages and opportunities for professional growth. To mitigate the risk of inadequate manpower, the Company has also collaborated with third-party contractors to provide human resources as and when needed. Periodical Promotions at all levels as per the promotion calendar needs to be implemented. Fresh recruitments as per extant policy at various levels needs to be conducted by inducting fresh talent from the industry which will assist in competing with market requirements
Cyber Security Risk	Security breaches, whether instigated internally or externally, could materially and adversely harm the business. Secured transactions over the internet are essential for the Company's business operations. Hacking of customer data or cyber threats can result in massive loss of revenue and hurt the Company's brand image significantly.	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 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. Regular Information Security Audits are conducted through CERT-In empanelled external Information Security Audit Agencies.

Risk Type	Definition of Risk	Mitigation Strategies
Business Continuity Risk	Loss of business due to unscheduled withdrawal of passenger rail services for considerable period of time for reasons such as regional or national lockdown to curb the spread of a pathogenic contagious outbreak.	The company's management team continuously monitors key local and global developments to identify COVID 19 associated risk. The company has deliberated on its learnings from interventions taken in the backdrop of COVID 19 situation in India in 2020 & 2021 and is now better equipped to deal with the subsequent waves. Moreover, the company has identified few market adjacencies and market diversification.
Financial Risk	Financial mismanagement or negligence could negatively impact the business operations, financials and any ongoing projects.	The Company has a dedicated team of professionals which monitors all financial transactions entered into by the company. The company follows financial prudence and scientific methodologies for any project evaluation and keeps a close watch on financial markets to anticipate any risk and adapt accordingly.
Technology Risk	The Company relies on advanced technology to smoothly operate its systems. Any technical glitch, interruption, or system failure may result in loss of revenue as nearly 26000 tickets are booked through its website, every minute. It is likely to affect the Company's brand image and may result in lower revenues.	The Company relies on world-class technology to mitigate such risks and its next generation, e-ticketing website has the capability to book more than 26000 tickets per minute with record booking of 26,458 tickets per min. The Company also has back-up systems and contingency plans to prevent critical data losses and ensures smooth operations and services across its business processes.
Quality Risk	The food and catering service must adhere to quality standards prescribed by the authorities. Any adverse claims, media speculation or other public statements related to the food and service quality could materially and adversely affect the Company's reputation and corporate image, or otherwise affect its ability to efficiently conduct business operations.	The Company was selling only RTE (Ready to Eat meals), to make available hygienic & quality meals during pandemic situation adhering to Railway Ministry guidelines. However, cooked food was re-introduced from November' 2021 in a phased manner as the pandemic was under control and also the ministry had approved the service of cooked food. The Company has quality control checks in place to ensure service of hygienic and quality food.
Risk from counterfeit products	Counterfeit products, passed off by others using our brand name could decrease market share and negatively impact the brand image.	The Company has a strong policy against using its brand for any purpose without its permission and legal actions are taken against those violating the trademark. The company keeps a strong vigil by spreading awareness, providing complaint centre with toll free number or through written complaints and surprise inspections.

Risk Type	Definition of Risk	Mitigation Strategies
Consumer Preference Risk	A significant portion of the Company's revenue is derived from Catering & Tourism. Any change in consumer preference could have an adverse effect on the Company's operations.	With the introduction of RTE as per the guidelines from the ministry, the same through implementation of hygienic food service which was suitable during COVID period, but was not the choice of the customer preferences based on the feedback received and also affected the revenues. However, cooked food was re-introduced from November' 2021 in a phased manner which has added to the options to the consumers to choose RTE and also cooked food. Also, consistent efforts are being made to create awareness among the target market for tourism with a launch of various product and services with attractive schemes and product customization based on consumer preference.
Commercial Risk	Guest unrest & complaints due to Poor condition coaches, non-availability of LHB coaches, over expensive charging principle, LHB conversion of Mail Express rakes & non-availability of rooms in Mail Express trains. Also, New policy has been introduced by Indian Railways for operations of Bharat Gaurav Trains (BGT) which will supersede the concept of Bharat Darshan/Pilgrim Special Tourist Trains as well as FTR Coach/Train business. The charging principle of BGT is also very expensive.	1. Co-ordination with Zonal Railways for providing new coaches as per demand as well as co-ordination with Railway board for including all Tourist Trains in ICMS. 2. To operate Tourist Trains under Bharat Gaurav Concept, one/two rakes (ICF coaches) can be considered for operating theme based circuits initially. Based on the experience gain and market demand additional rakes can be taken from Railways to ensure pan India operations. A suitable business model may be explored for the same so as to ensure viable operations and revenue generation.
Catering Operations Risk	Considerable number of complaints is being received over a period of time regarding unauthorized vending. Furthermore, Sanitation 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.	1. Awareness campaigns & regular monitoring are being undertaken to eliminate unauthorized vending. Railway has also been requested for assistance by law enforcing agencies. 2. Training is being imparted on sanitization along with regular audits for food safety. CCTVs are also being installed at kitchens. Railways will also be advised to pitch in for ensuring the hygiene & sanitization on the trains/platforms which will also supplement IRCTC's efforts in this regard.

6. FUTURE OUTLOOK – CHUGGING AHEAD

The Vision and Mission of the Company 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 Company is recognised by the Indian market as one of the leading brands in railway catering and internet ticketing. The Company's goal is to consistently establish itself as the leader in other business segments including travel and tourism packages and packaged drinking water. With value-added products and services for passengers, tourists and other customers, targeting both railway and non-railway related services and the like, IRCTC continues to build a business portfolio based on its core competencies in offering catering and related services to Indian Railways.

To provide value-added services to its stakeholders, IRCTC has planned various initiatives in financial year 2022-23, including, monetisation of Chatbot Services & Train Information Enquiry Services through Third-Party Organisations/Operators, National Rail Museum booking website and Mobile App, provisions for issuance of digital bills and cashless payments in trains, ticket booking through Chatbot, EMI-based payment on the e-Ticketing Mobile App, online corporate travel services for Govt./PSUs, automated payments to hotels & bus aggregators/vendors to reduce payment time, launch of wellness packages and tie-ups with five wellness institutions/yoga centres/hotels, etc, agent booking module for luxury tourist trains (Maharajas', Golden Chariot and Buddhist tours) etc.

7. FUTURE STRATEGIES TO MEET THE CHALLENGES

Since IRCTC is a Tourism & hospitality sector company, the Company has made following strategies to overcome the challenge posed by implementation of Bharat Gaurav Policy:

• Travel and Tourism

With the vaccination drive & more awareness among passengers/ tourists, it is predicted that domestic and international tourism is likely to resume and restrictions are reviewed & lifted by various countries across Globe.

a. Due to change of Tourist Train policy- Bharat Gaurav Trains, following measures have been taken into consideration:

- **Modification of Coaches:** The rake of Bharat Gaurav Train are under modification as per the service required to be provided to tourists during journey, like bio- toilets, dustbin, conversion of one toilet into bathroom, etc.
- **Swadesh Darshan- FTR trains:** IRCTC is operating various Swadesh Darshan Trains across India on FTR charging principle with all inclusive packages to keep the regular tourists of Bharat Darshan/ Pilgrim special tourist trains,
- **Planning of Bharat Gaurav itinerary & costing:** IRCTC is under planning to launch itineraries of Bharat Gaurav trains with consideration to operation of short duration packages to make it more reasonable and price competitive.
- **Planning for Non- Fare Revenue:** IRCTC will propose to generate Non- Fare Revenue (NFR) to compensate the haulage charges imposed to run the Bharat Gaurav trains through marketing & selling of space/ areas of the rake.

b. Air Ticketing/ Corporate Travel Services:

- **Air staff Training:** The training to around 100 staff members handling the Corporate Travel services & Air Group has been organised in collaboration with various Airlines, GDS, IT & Corporate Account / Group Team. To make the team understand the products & work efficiently.
- **Corporate Tie Ups:** Tie Up with Ministries, Departments & PSU's are made for providing Corporate Travel services across India.
- **Online Air Ticketing for Govt. Officials:** The facility of online Air ticketing for Govt officials has been enabled for the employees of Ministries, Departments etc. to cater their travel to far flung areas.
- **Defence Forces:** Special fare air ticket services have been enabled on IRCTC air ticketing website to facilitate Armed forces personnel (serving & Retd. & their dependents).
- **Corporate Travel Office:** The facility of 24*7 has been made available for the Corporate to cater to their Air ticketing requirement.
- **Special Discount:** In collaboration with Airlines special discounts are offered on Online Air Ticket booking.
- **Corporate Tool:** Self-booking Tool facility has been enabled for corporate booking.

c. Hotel Accommodation:

Online Hotel booking is an increasingly important component of Travel. It is targeted to make available a wide range of hotels to choose from on our portal. Efforts are being made to empanel more chain hotels and aggregator(s) (accommodation partner) to provide Accommodation inventory for sales on IRCTC website "www.hotel.irctctourism.com" and its associate portal through extranet/ API label/Inventory based solution.

• Internet Ticketing

Despite continuity of COVID 19 Pandemic for 3rd year with more intense 3rd wave, 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. For widening its business arena, IRCTC will be using innovative technologies in vogue, for system improvement.

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

a. 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.

b. National Rail Museum Booking Website and Mobile App: IRCTC in association with Ministry of Railways and National Rail Museum (NRM), has developed online ticketing system for National Rail Museum through which visitors can book their online tickets in advance for entry and rides. Presently physical ticket booking is under the management of NRM. Online ticketing for entry to NRM will avoid long queues at the entry gates, reduce the cash handling at NRM, fetch the visitors data automatically and also promote digitalization and cash free transactions. It will also provide various MIS reports as per the requirement of NRM.

IRCTC will also develop a Mobile application for validity/confirmation by scanning the QR code tickets. Further, IRCTC will facilitate booking at the different

ride counters through Point of Sale (PoS) machines. Museum ticketing for Railways and verification of rides by QR code, will be a new venture for IRCTC and will also earn additional revenue to the company.

c. Train Information Enquiry Services to Third Party Operators:

Policy for integration of service providers for providing Train Information Enquiry 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.

d. 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 popular e-Commerce firms like Amazon, Flipkart, HDFC Life, etc. 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.

e. Diversification of IRCTC as Fintech Company: IRCTC iPay is an Online Payment Gateway owned and operated by Indian Railway Catering and Tourism Corporation Limited and is a first fintech initiative of IRCTC. iPay is presently being used in IRCTC's in-house products/services (Air, Train, Tourism, e-Ticketing etc). In order to expand its use, IRCTC will be providing Payment Aggregator services to third party platforms (in government businesses).

f. System improvement

• Customer Satisfaction: We are planning to automate written and voice queries up to 50 % of total volume received. This will ensure error free and timely disposal of queries without human intervention. Further, We have initiated process for single short code allocation for e-ticketing call center like 139 , 100 , 102 . This will help in e-ticketing customer care branding as well as it is easy to remember for public.

• 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.

• Mitigate Touting Activities: Subsequent to successful results from pilot run of "Anti-Touting & Cyber Threat Intelligence Analysis", IRCTC will implement this analysis on regular basis for pro-active mitigation of touting activities through deep and intelligent data analysis. This will enable IRCTC in classifying networks used for illegal Tatkal Softwares by touts for gaining advantage in ticket booking and blocking/blacklisting them at network level. The Analysis will also include study of User Profile for Risk Management. Implementation of "Anti-Touting & Cyber Threat Intelligence Analysis" NGeT system envisages to reduce illegal software based access of touts on a large scale enterprise level on IRCTC platform. Accordingly, it is anticipated that the IRCTC Website and Mobile Apps will be accessible to more genuine Users. This will help in improving visibility of various activities in the booking portal.

• Railneer

To overcome current situation, to increase its market share and to meet the growing demand, the company is planning to setup new Rail Neer Plants. Construction of new Rail Neer plants at Bhusawal, Vijayawada, Bhubaneswar and Vishakhapatnam are underway. Further, one new Rail Neer plant have been approved at Kota. Rail Neer plant at Visakhapatnam and Bhusawal are in advance stage of commissioning and commercial production will be started in calendar year 2022 and Rail Neer Plants at Bhubaneswar and Kota are likely to be commissioned in FY 2022-23.

The Company is also exploring backward integration through setting up preform manufacturing unit in existing Rail Neer Plants.

• Catering

With increase in overall growth and demand of food & beverages and hospitality business in the country, organisation may delimit its current scope and focus on Railways and eye for expansion of its business verticals outside Railways. Organisation has corpus of funds which may be utilized for investments in such business opportunities. In order to achieve the same, organisation may identify land parcels for development of Hotels in addition to establishing food outlets to tap the future potential of growth in these business verticals. These may be developed on flexible and suitable financial and operating models. Organisation may also create its own infrastructure such as development of Mega Kitchens for supply of meals.

Following are some future initiatives are to be undertaken under Catering:

• Third Party Food Safety and Hygiene Audits- to ensure quality service to passengers: IRCTC is working towards awarding contract for Third Party Food Safety and Hygiene Audits to the FSSAI approved agency for mobile and static units to the service provider.

• Deployment of Food Safety Supervisors- To monitor the food production on safety and quality parameters, IRCTC will deploy Food Safety Supervisors through NABL accredited agencies in production units.

• Lab testing of food & Customer Satisfaction Survey- To check the food quality, random samples will be sent to NABL accredited labs for testing.

• Long Term Contracts- To ensure reasonable investment in infrastructure and related activities, IRCTC plans to award long term 05 years contracts for onboard catering services.

• Up-gradation of additional Kitchen Units- In addition to present 48 upgraded kitchen units, IRCTC is in process of identifying and upgrading more kitchens for maximizing supply of meals for service on trains. This shall further the compliance of unbundling as per Catering Policy-2017.



- SMS/Whatsapp messaging to travelling passengers for engaging them to book orders at upcoming stations.
- Association of brands at multiple locations on PAN India like, Pind Balluchi, Haldiram's, Govinda's (ISKON), Bikanerwala, KFC, Kwality Walls, BTW etc.
- SDK (Software Development Kit) Integration with ticketing platforms.

8. 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.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE FINANCIAL HIGHLIGHTS

The total Revenue increased by 126.58% from ₹ 861.64 Crores in financial year 2020-21 to ₹ 1952.30 Crores in financial year 2021-22. Profit before tax increased by 245.43% from ₹ 257.51 Crores in financial year 2020-21 to ₹ 889.51 Crores in financial year 2021-22.

- In order to curb the overcharging- To create awareness for billing and payment as per printed/approved rates, IRCTC will make extensive use of print and social media.
- Additional 250 on-board supervisors to be deployed for monitoring of onboard catering services.
- In the upgraded Kitchen units deployment of Food Safety Supervisor is also in process.
- For differently abled persons, static units have been advised to enable with the provision of ramps and earmarked seating area, under SUGMAYA Bharat Abhiyan.

The profit after tax increased by 254.87% from ₹187.02 Crores in financial year 2020-21 to ₹663.69 Crores in financial year 2021-22. The comparative performance of major financial parameters during the financial years 2021-22 and 2020-21 is given below:

Amount (₹ in Crore)			
Particulars	F.Y. 2021-22	F.Y. 2020-21	Change (%)
Revenue from operations	1879.48	776.66	142.00
Profit before interest, depreciation, exceptional items and tax (EBIDTA)	953.56	272.74	249.62
Less: Interest and Finance Charges	11.05	8.27	33.62
Less: Depreciation	48.99	46.35	5.70
Profit before tax (PBT) before exceptional items	893.52	218.12	309.64
Exceptional items : Loss(-)/Gain(+)	(4.01)	39.39	(110.18)
Profit before tax (PBT) after exceptional items	889.51	257.51	245.43
Less: Provision for taxation	225.82	70.49	220.36
Profit after tax (PAT)	663.69	187.02	254.87
Dividend (as a % of Equity share capital) on cash basis	240	40	500
Final dividend – on cash basis (as a % of Equity share capital)	120	80	50
Net-worth	1883.88	1455.81	29.40
Earnings Per Share (₹)	8.30	2.34	254.70

SEGMENT-WISE PERFORMANCE

Amount (₹ in Crore)			
	F.Y. 2021-22	F.Y. 2020-21	Change (%)
Segmental Operative Revenue			
Catering	498.96	223.08	123.68
Railneer	172.26	57.24	200.95
Internet Ticketing	1020.97	442.48	130.74
Tourism	156.97	53.86	191.45
State Teertha	30.31	-	-
Segmental Profit			
Catering	26.02	(83.54)	131.15
Railneer	(14.68)	(4.46)	(229.11)
Internet Ticketing	870.19	349.30	149.13
Tourism	(46.13)	(71.49)	35.47
State Teertha	2.97	-	-

ANALYSIS OF FINANCIAL RATIOS:

Details of significant changes (i.e. change of 25% or more as compared to the FY 2020-21) in key financial ratios, along with detailed explanations thereof is as follows:

Particulars	F.Y. 2021-22	F.Y. 2020-21	Change (%)	Remarks
Debtors Turnover (No. of Days)	106.23	305.30	65.20	Ratio improved due to Increase in Revenue from Operations during FY 2021-22 as compare to FY 2020-21
Inventory Turnover (No. of Days)	5.65	19.60	71.17	Ratio improved due to Increase in Sales during FY 2021-22 as compare to FY 2020-21

Particulars	F.Y. 2021-22	F.Y. 2020-21	Change (%)	Remarks
Interest Coverage Ratio	27.77	10.86	155.71	EBITDA has increased substantially in current FY 2021-22, due to ease of COVID-19 restrictions and opening of economic activities after COVID-19, as compared to increase in Lease payments.
Current Ratio	1.87	1.76	6.25	--
Debt Equity Ratio *	0.06	0.05	20.00	--
EBIDTA Margin (%)	50.74	35.12	44.48	EBITDA increased by approx. 3.5 times where as revenue increased by approx. 2.5 times
Net Profit Margin (%)	35.31	24.08	46.64	Net profit increased by approx. 3.5 times where as revenue increased by approx. 2.5 times
Return on Net Worth	0.40	0.14	185.71	Net Profit increased by approx. 3.5 times where as Net Worth increased by approx. 1.3 times

* Debt represents only Lease Liabilities.

10. MATERIAL DEVELOPMENT IN HUMAN RESOURCES – Asset Watch

Employees are the driving force behind the sustained stellar performance of your Company over all these years of company's ascendancy. As a commitment towards your Company's core values, employees' participation in Management was made effective based on mutual respect, trust and a feeling of being a progressive partner in growth and success. Communication meetings with employees, workshops on various topics were conducted at zones, regions and corporate office during the year.

Both employees and management complemented each other's efforts in furthering the interest of your Company as well as its stakeholders, signifying and highlighting overall harmony and cordial employee relations.

To retain the best talent, the human resource department of the Company focuses on designing and implementing various HR policies, procedures and programmes to develop and upgrade knowledge, skills, creativity, aptitude and talent of the employees.

IRCTC prioritizes training its employees to prepare them to effectively taking up challenges. Focus is now on discharging new roles and responsibilities. Employees in the mid-level and senior managerial positions are also encouraged to enrol in various programmes conducted by renowned institutes like IIM and MDI.

Your company has conducted various training programs related to COVID awareness, Food Safety & Hygiene, POSH, MDPs, Orientation programs, Virtual campus, etc for its employees during the FY-2021-22 as tabled hereunder:

Financial Year	Number of training programs	No. of staff trained	Man days
2021-22	26	3323	6538

The Company has successfully maintained an attractive employee attrition rate, by offering competitive remuneration packages, acknowledging and rewarding talented employees and providing opportunities for growth. As on 31st March 2022, the Company has a total of 1363 full time regular employees across all its business segments. 02 new employees recruited during 2021-22 on compassionate grounds.

Disclaimer

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, a global pandemic like Covid-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions are made, relying

on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company

assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on behalf of the Board of Directors

(Rajni Hasija)

Date: 21.06.2022
Place: New Delhi

Chairperson & Managing Director
DIN: 08083674

Report on Corporate Governance

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

“Corporate Governance..... A system of rules and practices by which organizations and institutions are directed and controlled”

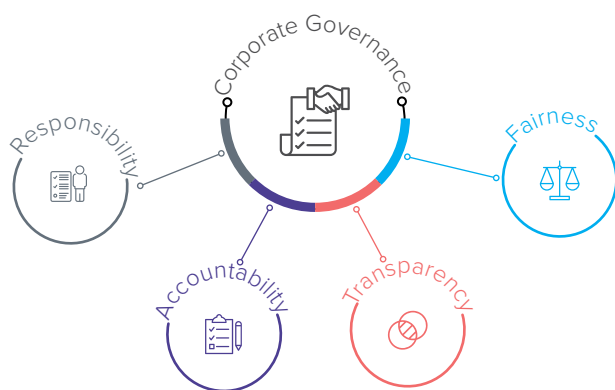
Corporate Governance aims to set up the objectives of the company and demarcate the means of accomplishing those objectives as well as monitoring and coordinating them. IRCTC is fully committed for promoting and strengthening the principles of sound Corporate Governance norms through the adherence of highest standards of transparency, trust and integrity, performance orientation, professionalism, ethical business practices, responsibility and accountability, social responsiveness and commitment to the organization as a self-disciplined code for sustainable enrichment of value for stakeholders which include investors, directors, employees, suppliers, customers or the community in general. On the basis of above - mentioned, 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".

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 firmly believes in four pillars of Corporate Governance:



• Responsibility

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 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 Agenda papers for Board Meeting and all its sub-committees are drafted in exhaustive manner and circulated in advance to the members of the Board/committees. The decisions by the Board/committees are taken only after detailed deliberations, and, in accordance with the laid down applicable regulations. 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 Board members as well as Key Managerial Personnel are required to 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.

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.

• Accountability

The Company ensures compliance of the principles of Corporate Governance stated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent possible.

It is the Company’s endeavour to maintain transparency and accuracy in all the information being disclosed to the stakeholders and regulators. The Company adheres to the compliance of applicable laws and a quarterly report on the compliance of laws is furnished to the Board of Directors.

The website of the Company is regularly updated to have the readily information available for all its stakeholders. The information consists of including financial results, dividend information, company’s policies, 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.

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 employees to raise any concern of unethical or illegal or immoral activity occurring in the Company.

• Transparency

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 also organises 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 under the Companies Act, 2013.

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.

IRCTC in its dealing with its contractors / 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.

• Fairness

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 Annual 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.

The Company has a Board level Stakeholders’ Relationship Committee which meets periodically to redress the grievances of shareholders. The shareholders have the facility of directly approaching the Company as well as the Registrar and Share Transfer Agent (RTA) to address their queries/ grievances, which are generally resolved within a fortnight.

2. BOARD OF DIRECTORS

2.1 Composition

The Board of Directors is the apex body constituted by Shareholders, 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. 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.

IRCTC is a **"Government Company"** under the administrative control of Ministry of Railways, Government of India, with 67.40% 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 and more than fifteen Directors. These Directors may be either whole-time Directors or part time (official/non-official) Directors. The Chairman & Managing Director (CMD) and three Whole-Time Directors viz. Director (Finance), Director (Tourism & Marketing) and Director (Catering Services) are the whole time Directors who spearhead the day to day operations of the Company. The strategic decision(s) are taken 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, 2022, 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, 2022

S. No.	Name of Directors along with Director Identification Number (DIN)	Position
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Whole Time Directors (Functional) (Executive)

1.	Smt. Rajni Hasija (DIN: 08083674)	Director (Tourism & Marketing) and Chairperson and Managing Director (Additional Charge)
2.	Shri Ajit Kumar (DIN: 07247362)	Director (Finance) & CFO
3.	Shri Debashis Chandra (DIN: 08641893)	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 Vishwanath Shanker (DIN: 07903588)	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 2021-22, the following changes occurred in the composition of the Board of the Company:

1. Shri Vinay Srivastava (DIN: 08638850), ED (PSU), Railway Board ceased to be Government Nominee Director on the Board of IRCTC w.e.f 13th September 2021, in accordance with Ministry of Railways' Order No. ERB-I/2017/2/35 dated 13th September, 2021.
2. Shri Vinay Kumar Sharma (DIN: 03604125), was appointed as an Additional Director (Independent Director) on the Board of IRCTC w.e.f. 9th November, 2021 in accordance with Ministry of Railways' Order No. 2019/PL/57/22 dated 09th November, 2021.
3. Shri Namgyal Wangchuk (DIN: 09397676), was appointed as an Additional Director (Independent Director) on the Board of IRCTC w.e.f. 12th November, 2021 in accordance with Ministry of Railways' Order No. 2019/PL/57/22 dated 09th November, 2021.
4. Shri Vishwanath Shanker (DIN: 07903588), ED (Planning), Railway Board was appointed as an Additional Director (Government Nominee Director) on the Board of IRCTC w.e.f. 14th December, 2021, in accordance with Ministry of Railways' Order No. 2021/PL/49/14 dated 14th December, 2021.
5. Shri Debashis Chandra (DIN: 08641893) was appointed as an Additional Director (Catering Services) on the Board of IRCTC w.e.f. 18th January, 2022, in accordance with Ministry of Railways' Letter No. 2018/E(O)II/40/10 dated 18th January, 2022.

b. Resume of Directors proposed to be appointed / re-appointed:

As per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resumes 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 23rd 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>

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 Board of Directors, in its 49th meeting held on 3rd December, 2010, while approving the Board Charter, the Administrative Ministry for announcement of vacancy and recruitment 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:

S. No.	Type of director	Required expertise/skill
1. Whole-Time Directors		
i) Chairman & Managing Director		
		Mandatory: The applicant should be a graduate with good academic record from a recognized University/ Institution.
		Desirable: Applicants with Technical/ MBA qualifications will have added advantage.
		Experience: Applicant should possess adequate experience at senior level of management in a large organization of repute. Applicants with experience in Hospitality / Tourism / IT / Finance /Marketing will have added advantage. Railway related experience in above areas would be an added advantage
ii) Director (Finance)		
		Mandatory:
		(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.
		(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 in Para (iii) 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.
		Experience:
		(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.

had also approved 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 the functional areas i.e. Finance, Catering, Hospitality, Travel and Tourism, Marketing etc. At the time of recruitment of the Functional Directors, job description, desirable qualification and required experience for the vacancy is sent to the Public Enterprise Selection Board through

recruitment 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:

S. No.	Type of director	Required expertise/skill
iii)	Director (Tourism & Marketing)	<p>Mandatory: The applicant should be a graduate with good academic record from a recognized University/ Institute.</p> <p>Desirable: Applicants with Tourism/ Travel/ MBA qualifications will have an added advantage.</p> <p>Experience: The applicant should have at least five years of cumulative experience in marketing/ business development in rail tourism/ travel/ hospitality sector during the last ten years in an organization of repute.</p>
iv)	Director (Catering Services)	<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 an added advantage.</p> <p>Experience: The applicant should have adequate experience at a senior level of management in an organization of repute, out of which at least five years during the last ten years should have been in Services and Hospitality Industry. Applicants with experience in management of rail catering services, management of transport and travel related business, on board services, F&B proven, ability in managing multidisciplinary teams, HRD and contract related activities will have added advantage.</p> <p>Experience in modern management techniques, use of information technology and ability of enhancing productivity through economies of scale, logistics management, procurement and inventory control and Outsourcing is desirable.</p>
2.	Government Nominee Director (Part-time Official) Director (2 Directors)	As may be decided by the Government of India (Ministry of Railways, Govt. of India)
3.	Independent Directors (Part-time non-Official) Director (6 Directors)	As may be decided by the Government of India (Ministry of Railways, Govt. of India)

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.

In the table below, the specific areas of focus or expertise of individual Board Members (as on March 31, 2022 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. Rajni Hasija, Director (Tourism & Marketing) & CMD (Additional Charge)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ajit Kumar, Director (Finance)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Debashis Chandra Director (catering Services)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Neeraj Sharma, Government Nominee Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Vishwanath Shanker Government Nominee Director	-	✓	✓	✓	✓	✓	✓	✓	✓
Shri Vinay Kumar Sharma Independent Director	✓	-	-	-	✓	✓	✓	✓	✓
Shri Namgyal Wangchuk Independent Director	-	-	-	-	✓	✓	✓	✓	✓

e. Age limit and tenure of Directors:

The age limit of the whole time Directors, including Chairman & Managing Director is 60 years, who are appointed generally for a period of five years from the date of taking over of the charge till the date of superannuation of the incumbent or till further orders from the Government of India, whichever event occurs earlier.

Government Nominee Directors representing Ministry of Railways, Government of India, 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 Chairman 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 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, with password encryption. 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 2021-22.

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 formulated 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 2021-22 and at the last AGM :

S. No.	Directors along with Identification Number	Number of Board meetings		% of Attendance	Attendance at the last AGM* (held on 29 th September, 2021)
		Meeting held during respective tenures of Directors	Meetings Attended		
1.	Smt. Rajni Hasija (DIN 08083674) Director (Tourism & Marketing) and Chairman & Managing Director (Additional Charge)	8	8	100%	Present
2.	Shri Ajit Kumar (DIN: 07247362) Director (Finance)	8	8	100%	Present
3.	Shri Debashis Chandra (DIN: 08641893) Director (Catering Services) (w.e.f. 18 th January, 2022)	2	2	100%	NA
4.	Shri Neeraj Sharma (DIN 08177824) Government Nominee Director	8	8	100%	Present
5.	Shri Vinay Srivastava (DIN 08638850) Government Nominee Director (upto 12 th September, 2021)	3	3	100%	NA
6.	Shri Vishwanath Shanker (DIN: 07903588) Government Nominee Director (w.e.f. 14 th December, 2021)	2	2	100%	NA

S. No.	Directors along with Director Identification Number	Number of Board meetings		Attendance at the last AGM* (held on 29 th September, 2021)
		Meeting held during respective tenures of Directors	Meetings Attended	
7.	Shri Vinay Kumar Sharma (DIN: 03604125) Independent Director (w.e.f. 9 th November, 2021)	3	3	100%
8.	Shri Namgyal Wangchuk (DIN: 09397676) Independent Director (w.e.f. 12 th November, 2021)	3	3	100%

* Pursuant to the General Circular dated January 13, 2021, read with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated Jul 23, 2021, January 15, 2021 read with Circular dated May 12, 2020, and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the 22nd AGM of the Company was conducted through VC/ OAVM Facility, without physical presence of members at a common venue.

I. Details of Directorships, and Memberships/ Chairpersonships of Committee in other companies as on 31st March 2022:

S. No.	Directors	Number of Directorships held in other Companies as on 31.03.2022*	Number of Committee Membership(s) held in Other companies as on 31.03.2022 (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.	Shri Debashis Chandra (DIN: 08641893) Director (Catering Services) (w.e.f. 18 th January, 2022)	NIL	NIL	NIL
4.	Shri Neeraj Sharma (DIN 08177824) Government Nominee Director	NIL	NIL	NIL
5.	Shri Vishwanath Shanker (DIN: 07903588) Government Nominee Director (w.e.f. 14 th December, 2021)	1 Railtel Corporation Of India Limited (RCIL)	NIL	2 (Stakeholders Relationship/ Grievance Committee) IRCTC & (Audit Committee)/RCIL

S. No.	Directors	Number of Directorships held in other Companies as on 31.03.2022*	Number of Committee Membership(s) held in Other companies as on 31.03.2022 (including IRCTC)	
			As Chairman**	As Member**
6.	Shri Vinay Kumar Sharma (DIN: 03604125) Independent Director (w.e.f. 9 th November, 2021)	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 (w.e.f. 12 th November, 2021)	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.

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
Shri Vishwanath Shanker (DIN: 07903588)	Railtel Corporation of India Limited	Government Nominee Director

Notes:

- The Company being a CPSE, all Directors are appointed/ nominated by the Government of India.
- Directors/KMPs do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, as they are entitled) ;
- 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.
- 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.
- None of the whole time directors of the Company is serving as an independent director in any other listed company.
- 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 2021-22. The details of Board Meetings held during 2021-22 are given below:

S. No.	Board Meeting Number	Date of Meeting	Board Strength	No. of Directors present	
				In Person	Through Video Conferencing
1.	113 th	16 th June, 2021	4	2	2
2.	114 th	29 th June, 2021	4	2	2
3.	115 th	12 th August, 2021	4	2	2
4.	116 th	29 th September, 2021	3	3	0
5.	117 th	1 st November, 2021	3	2	1
6.	118 th	10 th December, 2021	5	4	1
7.	119 th	8 th February, 2022	7	4	3
8.	120 th	24 th March, 2022	7	5	2

During the financial year 2021-22, no meeting could be held at tourist destinations in accordance with the requirement of Department of Public Enterprises OM F. NO. 18(17)/2005-GM dated 18th July, 2018, due to Covid 19.

n. Board Independence:

During FY 2021-22, 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 their name are included in data bank of independent directors maintained by "Indian Institute of Corporate Affairs" in accordance with the requirement under sub-rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors have requisite integrity, expertise, specialised knowledge, experience and the proficiency.

Further, 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 2021-22.

3. 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. Investment Committee;
7. 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. 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 as amended from time to time, 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:

The Audit Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on 10th February, 2022. As on 31st March, 2022, 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 6 (six) times during the financial year 2021-22. 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 2021-22 are as given below:

Audit S. No.	Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	60 th	16 th June, 2021	3	3
2.	61 st	29 th June, 2021	3	3
3.	62 nd	12 th August, 2021	3	3
4.	63 rd	10 th December, 2021	4	4
5.	64 th	8 th February, 2022	4	4
6.	65 th	23 rd March, 2022	3	3

Attendance of each member at the Audit Committee meetings held during 2021-22 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended In person	Through video conferencing	
1.	Shri Neeraj Sharma, Government Nominee Director	Chairman (29 th March, 2021 to 11 th November, 2021) Member (12 th November, 2021 to 9 th February, 2022)	6	0	6	100
2.	Shri Vinay Srivastava, Government Nominee Director	Member (up to 12 th September, 2021)	3	0	3	100
3.	Smt. Rajni Hasija, Director (Tourism & Marketing) & CMD (Additional Charge)	Member	6	6	0	100
4.	Shri Vinay Kumar Sharma Independent Director	Chairman (w.e.f 12 th November, 2021)	3	3	0	100
5.	Shri Namgyal Wangchuk Independent Director	Member (w.e.f 12 th November, 2021)	3	2	1	100

Mrs. 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 2021-22.

5. NOMINATION AND REMUNERATION COMMITTEE

As per Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, the Company is required to constitute the Nomination and Remuneration committee. However, MCA vide its notification dated 05.06.2015 has exempted Government Companies from applicability of Section 178 (2), (3), & (4) of the Act which deals with appointment, remuneration and evaluation of performance of directors etc. Similar exemption from SEBI for applicability of Regulation 19 is still awaited.

IRCTC had initially constituted a Nomination and Remuneration Committee (NRC) to review and approve pay and allowances including Performance Related Payments (PRP) payable to Board level and below Board level executives within the framework of the DPE Guidelines. However, subsequent to the listing of the company, scope of the Committee has been extended to cover all the HR policy related matters.

a. Terms of reference:

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

- To identify persons who may be appointed in senior management# in accordance with the criteria laid down, recommend to the Board, their appointment and removal;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- Deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India;
- Formulation and modification of schemes for providing perks and allowances for executives;

- Any new scheme of compensation to executives and non-executives as the case may be;

- 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 Company Secretary and Chief Financial Officer (CFO) (below the Board level) and the functional heads.

b. Composition of the Committee:

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on 8th February, 2022. As on 31st March, 2022, 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

Mrs. 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 three times during the financial year 2021-22. The details of which are given below:

Nomination & Remuneration S. No.	Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	19 th	10 th December, 2021	3	3
2.	20 th	7 th February, 2022	3	3
3.	21 st	23 rd March, 2022	3	3

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2021-22 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended		
				In person	Through video conferencing	
1.	Shri Neeraj Sharma, Government Nominee Director	Chairman (w.e.f. 29 th March, 2021 to 11 th November, 2021) and Member since 12 th November, 2021	3	0	3	100
2.	Shri Vinay Srivastava, Government Nominee Director	Member (upto 12 th September, 2021)	0	NA	NA	NA
3.	Smt. Rajni Hasija, Director (Tourism & Marketing) & CMD (Additional Charge)	Member (upto 11 th November, 2021)	0	NA	NA	NA
4.	Shri Namgyal Wangchuk Independent Director	Chairman (w.e.f. 12 th November, 2021)	3	2	1	100
5.	Shri Vinay Kumar Sharma Independent Director	Member (w.e.f. 12 th November, 2021)	3	3	0	100

d. Performance Evaluation of Board Members:

Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015 has exempted Government Companies from the provisions of section 178(2) 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.

6. 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 2021-22 are as given below:

(in ₹)								
S. No.	Name of Directors	Salary	Perks	Other Benefits	Performance Award	Contribution to PF	Contribution to NPS	Total
1.	Smt. Rajni Hasija Director (Tourism & Marketing) & CMD (Additional Charge)	41,93,251	9,76,432	4,59,232	24,91,140	4,10,379	3,27,563	88,57,997
2.	Shri Ajit Kumar Director (Finance)	41,23,332	8,78,216	7,00,991	84,110	4,03,553	3,22,104	65,12,306

(in ₹)								
S. No.	Name of Directors	Salary	Perks	Other Benefits	Performance Award	Contribution to PF	Contribution to NPS	Total
3.	Shri Debashis Chandra Director (Catering Services) (w.e.f. 18th January, 2022)	9,65,487	13,915	53,088	15,29,192	88,370	70,512	27,20,564
Total		92,82,070	18,68,563	12,13,311	41,04,442	9,02,302	7,20,179	1,80,90,867

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 appointment and 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 ₹ 15,000/- for attending each meeting of the Board or Committee 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 2021-22 are given below:

(in ₹)				
S. No.	Name of Independent Director	Sitting fee*		Total
		Board Meetings	Committee Meetings	
1.	Shri Vinay Kumar Sharma Independent Director (DIN: 03604125)	45,000	1,35,000	1,80,000
2.	Shri Namgyal Wangchuk Independent Director (DIN: 09397676)	45,000	1,50,000	1,95,000
Total		90,000	2,85,000	3,75,000

*In addition to sitting fee, Independent Directors are also reimbursed boarding/lodging/conveyance expenses incurred for attending meetings of the Board/Committees.

In accordance with DPE O.M. No. 9(23)/2014-MGMT dated 16th December, 2019, Articles of Association and other applicable provisions of Companies Act, 2013, the Board of Directors in its 120th meeting held on 24th March, 2022 has enhanced the sitting fee payable to Non-official Independent Directors as ₹ 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, w.e.f 1st April, 2022.

7. STAKEHOLDERS RELATIONSHIP/ GRIEVANCE COMMITTEE:

a. Terms of Reference:

The role of the Stakeholders Relationship/Grievance Committee as specified as in Part D of the Schedule II of SEBI (LODR) Regulations, 2015, is as under:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by IRCTC in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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 8th February, 2022. As on 31st March, 2022, the Stakeholders Relationship/Grievance Committee comprised of the following members:

S. No.	Members	Position
1.	Shri Vinay Kumar Sharma Independent Director	Chairman
2.	Shri Vishwanath Shanker Government Nominee Director	Member
3.	Smt. Rajni Hasija, Director (Tourism & Marketing) & CMD (Additional Charge)	Member

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

Attendance of each member at the Stakeholders Relationship/ Grievance Committee meetings held during 2021-22 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 & CMD (Additional Charge)	Member	1	1	0	100%
2.	Shri Neeraj Sharma Government Nominee Director	Member (up to 7 th February, 2022)	1	0	1	100%
3.	Shri Vishwanath Shanker Government Nominee Director	Member (w.e.f. 8 th February, 2022)	0	NA	NA	NA
4.	Shri Vinay Kumar Sharma Independent Director	Chairman (w.e.f. 12 th November, 2021)	1	1	0	100%

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, 17 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:

S. 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.

The Committee met once during the year 2021-22. The details of which are as given below:

S. No.	Stakeholders Relationship / Grievance Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	3 rd	7 th February, 2022	3	3

S. No.	Nature of Complaint	Contact	Action to be taken
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 Investor 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.

8. CSR AND SD COMMITTEE

a. Terms of Reference:

The Terms of Reference of CSR & SD Committee is placed below:

- To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i);
- To monitor the CSR policy of the Company from time to time;
- To recommend/review CSR projects / programmes / proposals, falling within the purview of Schedule VII of the Companies Act, 2013;
- To assist the Board of Directors to formulate strategies on CSR initiatives of the Company;
- 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 within the ambit of applicable rules.

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 last reconstituted on 8th February, 2022. As on 31st March, 2022, the CSR & SD 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)	Member
3.	Shri Debashis Chandra Director (Catering Services)	Member
4.	Shri Neeraj Sharma, Government Nominee Director	Member
5.	Shri Namgyal Wangchuk Independent Director	Member

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

Mr. 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 5 (Five) times during the year 2021-22. The details of which are as given below:

CSR & SD S. No.	Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	33 rd	11 th August, 2021	3	3
2.	34 th	1 st November, 2021	3	3
3.	35 th	10 th December, 2021	4	4
4.	36 th	7 th February, 2022	4	4
5.	37 th	23 rd March, 2022	5	5

Attendance of each member at the CSR & SD Committee meetings held during 2021-22 is as under:

S. No.	Members	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Smt. Rajni Hasija, Director (Tourism & Marketing) & Chairman & Managing Director (Additional Charge)	Chairperson	5	5	0	100%
2.	Shri Ajit Kumar, Director (Finance)	Member	5	5	0	100%
3.	Debashis Chandra Director (Catering Services)	Member (w.e.f. 8 th February, 2022)	1	1	0	100%
4.	Shri Neeraj Sharma Government Nominee Director	Member	5	0	5	100%
5.	Shri Namgyal Wangchuk Independent Director	Member (w.e.f. 12 th November, 2021)	3	2	1	100%

9. RISK MANAGEMENT COMMITTEE:

a. Terms of Reference:

The Terms of Reference of Risk Management Committee, in brief, is mentioned below:

- Ensure compliance with Risk Management Policy.
- Review adequacy and effectiveness of business risk management.
- Review the organization wide risk portfolio and consider it against the risk appetite.
- Define the risk appetite for the company. Advice business units / support functions on risk initiatives.
- Review and approve changes in the risk appetite of the company.
- Suggest improvements to risk management techniques and lift management awareness.
- Provide quarterly updates to Board through the Audit Committee on the current risk management procedures and status of key risks.
- Monitor emerging issues and share best practices.
- Monitor business risk reporting.
- Ensure communication of policies and standards to successive levels of management.
- 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 8th February, 2022. As on 31st March, 2022, 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)	Member
3.	Shri Debashis Chandra Director (Catering Services)	Member
4.	Shri Vishwanath Shanker Government Nominee Director	Member
5.	Shri Vinay Kumar Sharma Independent Director	Member

Chief Risk Officer (CRO) and Law Officer are permanent invitees to the meetings of the Committee.

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

The Committee met twice during the year 2021-22. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	11 th	11 th August, 2021	3	3
2.	12 th	10 th December, 2021	4	4

Attendance of each member at the Risk Management Committee meetings held during 2021-22 is as under:

S. No.	Members	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
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 Debashis Chandra Director (Catering Services)	Member (w.e.f. 8 th February, 2022)	0	NA	NA	NA
4.	Shri Neeraj Sharma Government Nominee Director	Member (upto 7th February, 2022)	2	0	2	100%
5.	Shri Vishwanath Shanker Government Nominee Director	Member (w.e.f. 8 th February, 2022)	0	NA	NA	NA
6.	Shri Vinay Kumar Sharma Independent Director	Member (w.e.f. 12 th November, 2021)	1	1	0	100%

10. OTHER FUNCTIONAL COMMITTEES:

10.1 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.

10.2 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 4 (four) times during the financial year 2021-22 on 27th January, 2022, 9th February, 2022, 4th March, 2022 and 16th March, 2022. The meetings were attended by all the members of the Committee.

Mrs. Suman Kalra, Company Secretary is the Secretary to the Committee.

Senior functional executives are also invited to attend the meetings of the Executive Board, as and when required.

10.3 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.

The Committee comprises of Chairman & Managing Director, Director (Finance), Director (Tourism & Marketing) and Director (Catering Services).

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

No meeting of Administrative Committee was held during the Financial Year 2021-22.

10.4 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.

During the financial year 2021-22, 2 (two) meeting of Share Transfer Committee was held on 28th September, 2021 and 3rd January, 2022 and all members of the Committee attended the meeting.

12. GENERAL BODY MEETINGS

12.1 Annual General Meeting (AGM)

Details of last three Annual General Meetings (AGM) of the company are as under:

AGM	Financial Year	Date	Day	Time	Location	Whether any Special Resolution Passed
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
20 th	2018-19	28 th August, 2019	Wednesday	1630 Hrs.	Committee Room (Room No.237), 2 nd Floor, Rail Bhawan, New Delhi - 110001	Yes i. To alter the objects clause of MoA

12.2 Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during Financial Year 2021-22.

12.3 Postal Ballot

(i) Details of resolutions passed by postal ballot:

During the year under review, **no resolutions were passed through postal ballot. However two special and two ordinary resolutions** were passed on 10th April, 2022 through postal ballot only by voting through electronic means (**'remote e-voting'**), the details of which are as mentioned below:

a) Special Resolution(s)

- Appointment of Shri Vinay Kumar Sharma (DIN: 03604125) as an Independent Director on the Board of the Company;

11. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of provisions mentioned under SEBI (LODR) Regulations, 2015, Section 149 and Code of Independent Directors of the Companies Act, 2013, and DPE Guidelines, a separate meeting of Independent Directors was held on 24th March, 2022.

Both the Independent Directors attended the said Meeting and the minutes of the meeting were put up to the Board of Directors.

- Appointment of Shri Namgyal Wangchuk (DIN: 09397676) as an Independent Director on the Board of the Company;

b) Ordinary Resolution(s)

- Appointment of Shri Vishwanath Shanker (DIN: 07903588), ED (Planning), Railway Board as Part-Time Government Director on the Board of the Company;
- Appointment of Shri Debashis Chandra, GGM, IRCTC [DIN: 08641893] as Director (Catering Services) 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 Vinay Kumar Sharma (DIN: 03604125) as an independent director on the Board of the company	613201201	1135337	614336538	99.82	0.18	100	Passed
Appointment of Shri Namgyal Wangchuk (DIN: 09397676) as an independent director on the Board of the company	608624778	5711507	614336285	99.07	0.93	100	Passed
Appointment of Shri Vishwanath Shanker (DIN: 07903588), ED (Planning), Railway Board as Part-Time Government Director on the Board of the Company	588122610	26213598	614336208	95.73	4.27	100	Passed
Appointment of Shri Debashis Chandra, GGM, IRCTC [DIN: 08641893] as Director (Catering Services) on the Board of the Company	580883733	33453623	614337356	94.55	5.45	100	Passed

(iii) 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.

(iv) Whether any special resolution is proposed to be conducted through postal ballot:

As explained above, two (02) Special Resolutions, which was proposed to be conducted through postal ballot in the month of March, 2022, was passed in the month of April, 2022.

(v) 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. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 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 March, 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 March, 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. 10th April, 2022.

The scrutinizer, after the completion of scrutiny, submitted his report to Smt. Rajni Hasija, Director (Tourism & Marketing) and CMD (Additional Charge). 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 April, 2022. The results were also displayed on the Company's website, which can be viewed with web link: <https://irctc.com/assets/images/SEintimationofresultsofevotingthrougpostalballot.pdf>

13. 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 2021-22, quarterly results have been published as follows:

Quarter	Date of Publication	Newspaper edition
Q1 ended 30 th June, 2021	13 th August, 2021	Hindustan Times & Mint (English version) and Hindustan (Hindi version)
Q2 and half year ended 30 th September, 2021	2 nd November, 2021	The Indian Express & Financial Express (English version) and Jansatta (Hindi version)
Q3 and Nine Month ended 31 st December, 2021	9 th February, 2022	Business Standard, The Indian Express & Financial Express (English version) and Business Standard & Jansatta (Hindi version)
Q4 and Year ended 31 st March, 2022	31 st May, 2022	Hindustan Times & Mint (English version) and Hindustan (Hindi version)

- **Webcast of Annual General Meeting:** The Company has provided live webcast of the proceedings of the 22nd Annual General Meeting held on 29th September, 2021.
- **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:
 - o Quarterly/ Half-yearly/ Annual Financial Results
 - o Quarterly Shareholding Pattern
 - o Quarterly Corporate Governance Report
 - o Transcripts of conferences with analysts
- **Intimations made to the Stock Exchanges from time to time.**
- **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) & NSE Digital Exchange:** The NEAPS and NSE Digital Exchange is a web-based application designed by NSE 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 NEAPS and NSE Digital Exchange.
- **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application

Report, and other important information is circulated to members and others entitled thereto. The Company's Annual Report is also available in downloadable form on the Company's website i.e. www.irctc.com

- **Quarterly/ Annual Financial Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the approval of the Board in accordance with the time frame specified in SEBI (LODR) Regulations, 2015. The results are also hosted on the website of the Company i.e. www.irctc.com for wider circulation.
- **News Releases, Presentations:** Official news releases and official media releases are generally sent to the Stock Exchanges and are also available on the website of the Company.

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 a designated email id investors@irctc.com for Investor services.

14. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting of the Current Year:

Day: Friday

Date: 26th August, 2022

Time: 12:30 Hrs.

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, 2022 – Second week of August, 2022

September 30, 2022 – Second week of November, 2022

December 31, 2022 – Second week of February, 2023

March 31, 2023 – Fourth week of May, 2023

Annual General Meeting - August / September, 2023

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
2009-10	20.00	4.00 (₹ 2.00 per share)	24 th November, 2009	Interim
		8.61 (₹ 4.305 per share)	28 th September, 2010	Final
2010-11	20.00	12.16 (₹ 6.08 per share)	22 nd September, 2011	Final
2011-12	20.00	12.16 (₹ 6.08 per share)	29 th March, 2012	Interim
		5.71 (₹ 2.855 per share)	27 th September, 2012	Interim

The trading window closure period for dealing in securities 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 20th day of August, 2022 to Friday, the 26th day of August, 2022 (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 ₹2 per equity share in the month of March, 2022. In addition to above, the Board of Directors of the Company has recommended a final dividend of ₹1.5/- per equity share for the financial year 2021-22. Accordingly, the total dividend for the year comes to ₹3.5 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
2012-13	20.00	11.77 (₹ 5.885 per share)	27 th September, 2013	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)	10 th March, 2017	Interim
		47.18 (₹ 11.795 per share)	20 th September, 2017	Final
2017-18	40.00	88.81 (₹ 22.202 per share)	27 th September, 2018	Final
2018-19	160.00	60.00 (₹ 3.75 per share)	20 th December, 2018	Interim
		62.37 (₹ 3.898 per share)	28 th August, 2019	Final
2019-20	160.00	160.00 (₹ 10 per share)	12 th February, 2020	Interim
		40 (₹ 2.5 per share)	27 th October, 2020	Final
2020-21	160.00	80 (₹ 5.00 per share)	29 th September, 2021	Final
2021-22	160.00	160.00 (₹ 2.00 per share)	8 th February, 2022	Interim

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 2021-22 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 2021-22.

i. IRCTC's Market Price Data and performance in comparison to indices:

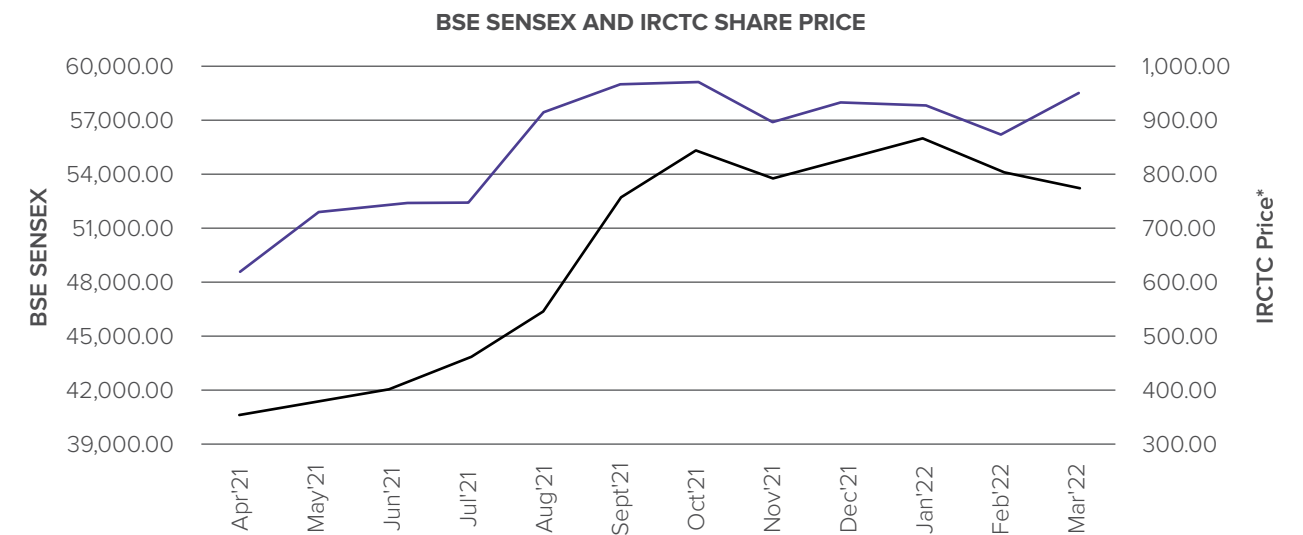
Comparison of IRCTC share price (from 01.04.2021 to 31.03.2022) with BSE Sensex and NSE Nifty is given below:

i. BSE Sensex and IRCTC Share Price

Month	BSE SENSEX			IRCTC Share Price at BSE		
	High	Low	Close	High(₹)	Low(₹)	Close (₹)
Apr-21	50375.77	47204.5	48782.36	1820	1541	1790.4
May-21	52013.22	48028.07	51937.44	1940.75	1680.5	1901.7
Jun-21	53126.73	51450.58	52482.71	2184.15	1888.7	2033.7
Jul-21	53290.81	51802.73	52586.84	2479.45	2030.1	2329.6
Aug-21	57625.26	52804.08	57552.39	2759.5	2423	2751.4
Sep-21	60412.32	57263.9	59126.36	4017	2711	3797
Oct-21*	62245.43	58551.14	59306.93	6393	650.1	845.65
Nov-21*	61036.56	56382.93	57064.87	929.65	750.05	794.35
Dec-21*	59203.37	55132.68	58253.82	878.05	781	831.8
Jan-22*	61475.15	56409.63	58014.17	918.3	784.3	867.8
Feb-22*	59618.51	54383.2	56247.28	900	735.2	809.05
Mar-22*	58890.92	52260.82	58568.51	822.05	708.7	774.6

* IRCTC's (1) equity share of face value of ₹ 10/- each was sub-divided into five (5) equity shares of face value of ₹ 2/- each w.e.f. the record date i.e. 29th October, 2021.

ii. Performance of IRCTC Share price in comparison to BSE SENSEX:



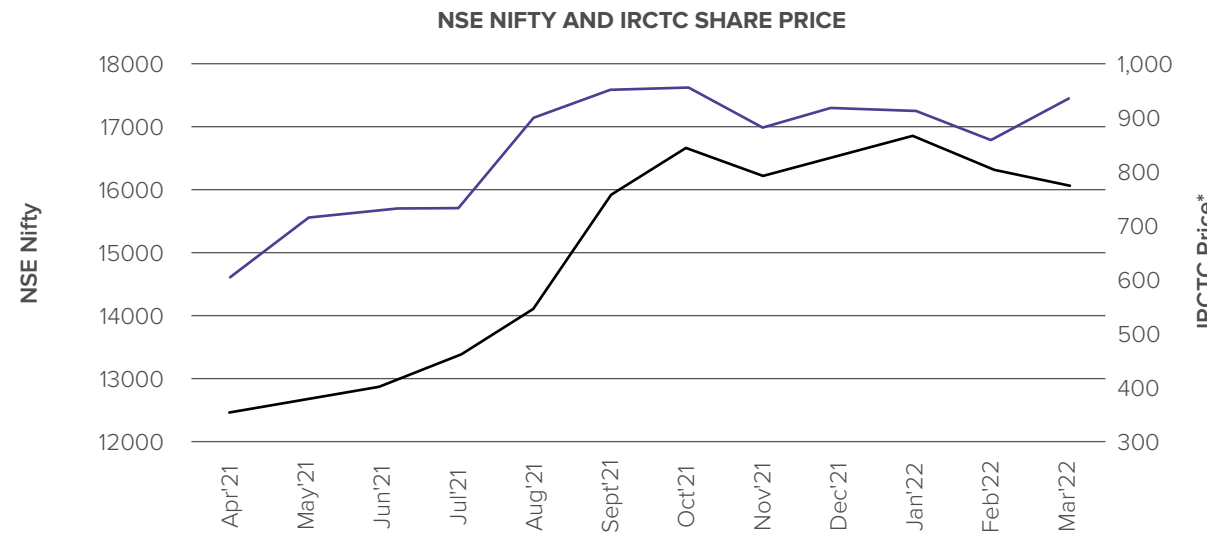
* IRCTC's equity share Price has been adjusted for Split.

iii. NSE NIFTY and IRCTC Share Price

Month	NSE NIFTY			IRCTC Share Price at NSE		
	High	Low	Close	High(₹)	Low(₹)	Close (₹)
Apr-21	15044.35	14151.40	14631.10	1,818.00	1,550.00	1,791.40
May-21	15606.35	14416.25	15582.80	1,941.15	1,681.50	1,903.20
Jun-21	15915.65	15450.90	15721.50	2,184.00	1,888.00	2,033.85
Jul-21	15962.25	15513.45	15763.05	2,479.95	2,030.30	2,331.30
Aug-21	17153.50	15834.65	17132.20	2,759.50	2,422.35	2,752.00
Sep-21	17947.65	17055.05	17618.15	4,019.70	2,718.00	3,798.50
Oct-21*	18604.45	17452.90	17671.65	6,396.30	639.45	845.70
Nov-21*	18210.15	16782.40	16983.20	929.00	750.55	795.15
Dec-21*	17639.50	16410.20	17354.05	878.20	780.70	831.75
Jan-22*	18350.95	16836.80	17339.85	918.65	784.80	868.00
Feb-22*	17794.60	16203.25	16793.90	899.90	735.00	809.35
Mar-22*	17559.80	15671.45	17464.75	822.00	708.40	774.70

* IRCTC's (1) equity share of face value of ₹ 10/- each was sub-divided into five (5) equity shares of face value of ₹ 2/- each w.e.f. the record date i.e. 29th October, 2021.

v. Performance of IRCTC Share price in comparison to NSE NIFTY:



* IRCTC's equity share Price has been adjusted for Split.

j. The Company's securities have not been suspended from trading, during Financial Year 2021-22.

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.

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: rt@alankit.com
Phone Number: 011-42541234

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).

l. Share Transfer System:

SEBI has prescribed that with effect from April 1, 2019, requests for effecting transfer of securities (except

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.

confirming that all certificates had been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies had been submitted to Stock Exchanges within stipulated time.

Pursuant to Regulation 40 of the SEBI (LODR) Regulations, 2015, certificate from Practising Company Secretary

m. Shareholding Pattern as on March 31, 2022:

i) Shareholding of various categories as on March 31, 2022:

Financial Year	No. of Shareholders	Total No. of Shares	Holding in %
President of India (Government of India)	1	539172170	67.40
Mutual Funds	11	773192	0.10
Alternative Investment Fund	2	92147	0.01
Foreign Portfolio Investors	380	51370819	6.42
Financial Institutions/ Banks	3	986840	0.12
Insurance Companies	11	39859605	4.98
Provident Funds/ Pension Funds	1	60000	0.01
Resident Individuals	2156906	155611034	19.45
NBFC registered with RBI	3	2675	0.00
Bodies Corporate	1729	3042325	0.38
Clearing Members	202	2418779	0.30
Employees	261	212972	0.03
Non-Resident Indian (NRI)	13910	3902577	0.49
Foreign National	2	205	0.00
HUF	12067	2485990	0.31
Trusts	15	8670	0.00
Total	2185504	800000000	100

ii) Distribution of IRCTC's shares according to size of holding as on March 31, 2022:

Month	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	4	2142203	2142207	98.02	160	105154158	105154318	13.14
501 to 1000	0	27727	27727	1.27	0	20001974	20001974	2.50
1001 to 2000	0	9866	9866	0.45	0	13900320	13900320	1.74
2001 to 3000	0	2640	2640	0.12	0	6535327	6535327	0.82
3001 to 4000	0	967	967	0.04	0	3384256	3384256	0.42
4001 to 5000	0	638	638	0.03	0	2969439	2969439	0.37
5001 to 10000	1	803	804	0.04	7500	5604398	5611898	0.70
10001 to Above*	0	655	655	0.03	0	642442468	642442468	80.31
Total	5	2185500	2185504	100.00	7660	799992340	800000000	100.00

*Includes President of India holding of 539172170 equity shares

iii) Top 10 Shareholders as on March 31, 2022:

Category	Total No. of Shares	% of shareholding
The President Of India	539172170	67.3965
Life Insurance Corporation Of India	23283604	2.9105
Life Insurance Corporation Of India - P & Gs Fund	9452942	1.1816

Category	Total No. of Shares	% of shareholding
Government Of Singapore	4903401	0.6129
Hdfc Life Insurance Company Limited	4115000	0.5144
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	3693019	0.4616
Vanguard Total International Stock Index Fund	3355123	0.4194
Ishares Core Emerging Markets Mauritius Co	2228722	0.2786
People's Bank Of China	1847756	0.231
Government Pension Fund Global	1832000	0.229
Total	593883737	74.2355

iv) Geographical Distribution of Shareholders as on March 31, 2022:

City Name	No of Folios/holders	% age	Holding	% age
New Delhi*	114650	5.10	550848723	68.86
Mumbai	164651	7.32	114004071	14.25
Bangalore	70357	3.13	7513340	0.94
Pune	69730	3.10	5739951	0.72
Calcutta	52906	2.35	5652665	0.71
Hyderabad	45272	2.01	4686659	0.59
Ahmedabad	40907	1.82	3988818	0.50
Chennai	40410	1.80	4307341	0.54
Mumbai - Kalyan	35039	1.56	1799825	0.22
Surat	30539	1.36	1968266	0.25
Other Cities	1521043	70.45	99490341	12.42
Total	2185504	100	800000000	100

*Includes President of India holding of 539172170 equity shares

n. Dematerialization of Shares:

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, 2022 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, 2022

Category	Total No. of Shares	% of shareholding
Shares held in physical mode	7660	Negligible

Category	Total No. of Shares	% of shareholding
Shares in dematerialized form with NSDL	703133312	87.89
Shares in dematerialized form with CDSL	96859028	12.10
Total	800000000	100

The names and addresses of the depositories are as under:

National Securities Depository Limited Trade World, A-Wing, 4 th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013
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o. History of changes in 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. Liquidity:

The Company's Equity Shares are liquid and actively traded shares on the BSE & NSE. IRCTC shares consistently rank among the top frequently traded shares, both in terms of the number of shares traded as well as value. Relevant data for the average daily turnover for the financial year 2021-22 is given below:

Particulars	BSE	NSE
Shares (Nos.)	23168	4789847
Value (₹)	568072224	8591544324

[Source: This information is compiled from the data available on the websites of BSE and NSE]

q. Commodity price risk or foreign exchange risk and hedging activities:

The disclosure under this clause is not applicable to Company.

r. 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 31st March 2022.

s. 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.

t. 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 Delhi - 110001
Telephone: 91-11-23327746
E-Mail ID: companysecretary@irctc.com
Website: www.irctc.com

u. 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 Delhi - 110001
Telephone: 91-11-23701230
E-Mail ID: CIRO@irctc.com
Website: www.irctc.com

v. List of all credit ratings obtained by the Company:

The Company has not taken any credit rating by any agency during FY 2021-22.

w. Directors and officers insurance

IRCTC is taking Directors and Officers Insurance Policy (D&O Policy) every year. Present D&O Policy is for ₹ 20 Crore and it also covers Independent Directors.

transactions between the Company and its related parties based on the Act and Listing Regulations. The policy on related party transactions as approved by the Board can be accessed on the Company's website at the link: https://irctc.com/assets/images/IRCTC_Related%20Party%20Transactions-_03.08.2019.pdf

(ii) 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 for the year, due to which Company was non-compliant with respect to composition of Board of Directors as on 31st March, 2022.* 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.

15. 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

(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 financial year 2021-22, the Company has received four (4) penalty notices from each stock exchanges (BSE & NSE) owing to non-compliance of SEBI (LODR) Regulations, 2015. Details of which are tabled hereunder:

S. No.	Notice from stock exchange or any statutory authority	Non-compliance of SEBI (LODR) Regulations, 2015	Relevant Quarter	Penalty Amount including tax (in ₹)	Action taken by the Company	Response of stock exchange or any statutory authority on the request of Company
1.	BSE	Regulations	30th June, 2021	9,97,100	Considering the Exchange's Policy for exemption of fines levied as per the provisions of SEBI SOP Circular, the	Response of stock exchanges (BSE & NSE) on waiver of penalty is awaited.
2.	NSE	17(1), 17(2A), 18 (1), 19 & 20	2021	9,97,100		
3.	BSE	Regulations	30th	13,52,280	Company has requested for waiver of penalty due to the	
4.	NSE	17(1), 17(2A), 18 (1), 19, 20 & 21	September, 2021	13,52,280	reasons explained in detail in secretarial audit report.	
5.	BSE	Regulations	31st December, 2021	10,69,080		
6.	NSE	17(1), 17(2A), 18 (1), 19, 20 & 21	2021	10,69,080		
7.	BSE	Regulations	31st March, 2022	6,25,400		
8.	NSE	17(1) and 18 (1)	2022	6,25,400		

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 12 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 weblink 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 weblink 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://irctc.com/assets/images/IRCTC_Related%20Party%20Transactions-_03.08.2019.pdf

(vii) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR Regulations:** 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 Amit Agarwal & 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 SEBI/ Ministry of Corporate Affairs or any such statutory authority is placed as **Appendix -"B-4"**.

(ix) **Recommendations of the Committees of the Board:** During FY 2021-22, 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 2021-22 on consolidated basis is mentioned below:

S. No.	Particulars	Amount (₹ in cr)
1.	Statutory Audit Fee, Tax Audit Fee and Limited Review Fee	0.24

(xi) **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2021-22:** 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.

Details of the complaints received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below:

Number of Complaints filed during the year	Number of Complaints disposed off during the year	Number of complaints pending as on 31st March, 2022
One (01)	One (01)	Nil

(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://irctc.com/assets/images/code-of-conducts-for-board-members-and-senior-management.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 2021-22.

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 FY 2021-22 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://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 www.irctc.com.

(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, 2021	1	40
Shareholders who approached the Company for transfer of shares from suspense account during the year	After the closure of financial year, a shareholder approached the Company for transferring the shares lying in Suspense Account. After detailed verification by RTA, the Company is in process of transferring shares to the original applicant at the time of IPO.	
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	1	200*

* The Company in its 22nd AGM held on 29th September, 2021 had passed Special Resolution for sub-division of equity shares from ₹ 10 per share to ₹ 2 per share. Subsequently, 40 equity shares held in suspense Account were sub-divided to 200 equity shares.

(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, 2022 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 is uploaded on company's

website with weblink: <https://irctc.com/iepf.html>

(xviii) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses:

Particulars	Amount (₹ in Crore)	
	2021-22	2020-21
Other Expenses	108.23	92.12
Finance Cost	11.05	8.28
Total Expenses	1058.79	643.53
Other Expenses/Total Expenses (%)	10.22	14.31
Finance Cost/Total Expenses (%)	1.04	1.29

(xix) 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.

(xx) No item of expenditure has been debited in books of accounts, which are not for the purposes of the business during the year 2021-22.

(xxi) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management: During the year, no expenses have been incurred by the Company which are personal in nature for the directors and top management except for the remuneration paid to them in accordance with the Government of India's pay scales as disclosed in this report and in Note No. 44 forming part of the standalone financial statements.

(xxii) The Financial Statements for the financial year 2021-22 have been prepared as per the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013.

(xxiii) There are no significant changes in accounting policies except for income recognition for integration charges. The financial impact of change in accounting policy has already been disclosed in Note No.84 of the financial statements.

(xxiv) The Company periodically informs the Board about the risks associated with its projects in risky areas. Details pertaining to risk management have been given in Management Discussion and Analysis Report under the heading 'Risks and Concerns'.

16. DISCRETIONARY REQUIREMENTS:

a) The Board: Cessation and/or appointment of directors on the board of the company during the year under review are mentioned elsewhere in the Directors' Report.

b) Shareholders' Rights: The Company's quarterly / half-yearly / annual financial results are published in newspapers and are also put on the website of the Company. 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.

c) 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 2022 is unmodified.

d) Reporting of Internal Auditor: The Internal Auditors has direct access to the Audit Committee.

17. CEO/CFO CERTIFICATION

In terms of Regulation 17 (8) of SEBI LODR Regulations, a certificate duly signed by Smt. Rajni Hasija, Director (Tourism & Marketing) and Chairperson & Managing Director (Additional Charge) and Shri Ajit Kumar, Director (Finance) & CFO was placed before the Audit Committee in its meeting held on 30th May, 2022 and subsequently to the Board of Directors in its meeting held on same day. The duly signed certificate as presented to the Audit Committee and Board of Directors is placed as **Appendix – "B-2"**.

18. 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 2020-21. On the basis of self-evaluation, the Company expects to achieve an **"Excellent"** rating for the year 2021-22 also.

19. SECRETARIAL AUDIT

The Secretarial Audit for the FY 2021-22 has been conducted by M/s Amit Agrawal & 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. Amit Agrawal & 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 21st May, 2022.

20. COMPLIANCE ON CORPORATE GOVERNANCE

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR Regulations, Non-compliance, if any, of the Regulations of

SEBI LODR Regulations, has been specifically mentioned in the Report and were suitably replied to the stock Exchange. Further, all requirement of Corporate Governance Report specified in para 2-10 of the schedule V part C has been complied with.

This Report duly complies with the legal requirements in respect of data that should be disclosed in a Corporate Governance Report for the year 2021-22. 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.

For and on behalf of the Board of Directors

Date: 21.06.2022
Place: New Delhi

(Rajni Hasija)
Chairperson & Managing Director
DIN: 08083674

Appendix – “B-1” to the Directors' Report

DECLARATION BY CHAIRMAN & MANAGING DIRECTOR REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT DURING THE FINANCIAL YEAR 2021-22

I, Rajni Hasija, Director (Tourism & Marketing) and 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 2021-22.

Date : 21.06.2022
Place: New Delhi

(Rajni Hasija)
Chairperson & Managing Director
DIN: 08083674

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 31st March, 2022 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 2021-22 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:
- That there have been no significant changes in internal control system during the year.
 - 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.
 - There have been no instances of significant fraud of which we have become aware.

Date : 30.05.2022
Place: New Delhi

(Rajni Hasija)
Chairperson & Managing Director (CEO)
DIN: 08083674

(Ajit Kumar)
Director (Finance) & CFO
DIN: 07247362

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCES

To,
The Members,
Indian Railway Catering and Tourism Corporation Limited
11th Floor, B-148, Statesman House
Barakhamba Road New Delhi-110001,

We have examined the compliance of conditions of Corporate Governance by **Indian Railway Catering and Tourism Corporation Limited**, (herewith referred as 'the Company') for the period ended on 31st March, 2022 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.

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.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of certification and have been provided with such records, documents, certification, etc. as had been required by us.

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 above-mentioned SEBI Listing Regulations and DPE guidelines on Corporate Governance except the provisions of Regulation 17, 18, 19, 20 & 21 of SEBI (LODR) Regulations, 2015 relating to quorum of Board of Directors, composition of Board and its committees, due to non-appointment of requisite number of independent directors including woman independent director on its Board.

We further report that as on 31st March, 2022, subsequent to the appointment of two Independent Directors on its Board, the composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee are in compliance with applicable provisions of SEBI (LODR) Regulations, 2015 and the guidelines on corporate governance issued by the 'Department of Public Enterprises' relating to the quorum of Board of Directors, composition of Board and its committees.

We further report that during the period under review, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance with respect to the provisions of Regulation 17, 18, 19, 20 & 21 of the SEBI (LODR), Regulations, 2015. Considering the Exchange's Policy for exemption of fines levied as per clause 3 (a) of SEBI SOP Circular, the Company has requested for waiver of penalties as the power to appoint Directors on the Board of Company is vested with the President of India in accordance with its Articles of Association of the Company.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency of the effectiveness with which the Management has conducted the affairs of the company.

For Amit Agrawal & Associates
(Company Secretaries)

CS Amit Agrawal
(Proprietor)
M. No. F5311
C.P. No. : 3647

Peer Review Cert. No. 853/2020
UDIN: F005311D000513819

Date: 21.06.2022
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per Sub-Para (i) of Para (10) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations).

To,
The Members,
Indian Railway Catering and Tourism Corporation Limited
11th Floor, B-148, Statesman House
Barakhamba Road New Delhi-110001, IN

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 L74899DL1999GO1101707** and having registered 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 of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Smt. Rajni Hasija	08083674	18.05.2018
2.	Shri Ajit Kumar	07247362	29.05.2020
3.	Shri Debashis Chandra	08641893	18.01.2022
4.	Shri Neeraj Sharma	08177824	12.07.2018
5.	Shri Vishwanath Shanker	07903588	14.12.2021
6.	Shri Vinay Kumar Sharma	03604125	09.11.2021
7.	Shri Namgyal Wangchuk	09397676	12.11.2021

For Amit Agrawal & Associates
(Company Secretaries)

CS Amit Agrawal

(Proprietor)

M. No. F5311

C.P. No. : 3647

Peer Review Cert. No. 853/2020

UDIN: F005311D000513874

Place: Delhi

Date: 21.06.2022

Annual Report on CSR Activities**1. Brief outline on CSR Policy of the Company:**

IRCTC through its CSR & Sustainability initiatives aims 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”.

IRCTC CSR vision goes beyond charity and its legal obligations. 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.

IRCTC’s commitment towards stakeholders is confirmed through its Corporate Mission, Vision and the policies being adopted by the organisation. CSR & Sustainability activities

are implemented to meet the broad objectives underlined in the policy i.e. to ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, and to generate through its CSR initiatives, a community goodwill for IRCTC and to strengthen a positive and socially responsible image of IRCTC as a corporate entity.

While selecting CSR activities / projects from the activities listed in Schedule VII of the Act, the Company gives priority to the issues which are of foremost concern in the national development agenda like health, sanitation, education and nutrition.

IRCTC is open to joining hands with the other CPSEs in planning, implementing and monitoring of Mega- Projects for optimal use of resources, synergy of expertise and capabilities for maximizing socio-economic or environmental impact.

2. Composition of CSR Committee:

As on 31st March, 2022, the CSR & SD Committee comprised of the following members:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Rajni Hasija	Director (Tourism & Marketing) and Chairperson & Managing Director (Additional Charge)	5	5
2	Shri. Ajit Kumar	Director (Finance) & CFO	5	5
3	Shri. Debashis Chandra	Director (Catering Services) (Member w.e.f. 8th February, 2022)	1	1
4	Shri. Neeraj Sharma	Government Nominee Director	5	5
5	Shri. Namgyal Wangchuk	Independent Director (Member w.e.f. 12th November, 2021)	3	3

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/assets/images/CSR-Vision-Document.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

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 on 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 its internal Implementation Surveillance Group (ISG) in each Zone to monitor the implementation of CSR projects in their areas. Also, the Company is planning to rope in external agencies for impact assessment of the CSR projects.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2019-20	-Nil-	-Nil-
2	2020-21	-Nil-	2,03,14,610/-
3	2021-22	2,03,14,610/-	-Nil-

6. Average net profit of the company as per section 135(5): ₹ 494.90 crores

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 9,90,00,000/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil-

(c) Amount required to be set off for the financial year 2021-22, if any: ₹ 2,03,14,610/-

(d) Total CSR obligation for the financial year 2021-22 (7a+7b- 7c) : ₹ 7,86,85,390/-

8. (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year 2021-22 (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.
7,86,85,390/-	1,24,39,696/-	28.04.2022	Swacch Bharat Kosh	1,33,27,649/-	31.03.2022
			PM Care Fund	3,00,00,000/-	31.03.2022

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State. District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name (Registration number.)
1	IRCTC Financially supported Dr.BAMH/ Bycula Hospital for procurement of Health equipment (Sanctioned in 32 CSR from CSR Budget 2021-22)	Healthcare	No	Maharashtra Byculla	FY 2021-22	17,87,702	Nil	17,87,702	No	Central Railway Hospital, Byculla N/A
2	IRCTC financially supported the Artificial Limbs Manufacturing Corporation of India for provision Aid and Appliance to differently-abled at Jammu.	HealthCare	No	J&K	Jammu	FY 2021-22	18,75,000	6,25,000	No	ALIMCO CSR00000532
3	IRCTC financially supported SULABH International" for construction of 9 seated Sulabh Toilet Complexes at Janaki Sthan, Sitamarhi.	Healthcare / Aspirational District.	No	UttarPradesh Sitamarhi	FY 2021-22	31,08,716	15,54,358	15,54,358	No	SULABH International CSR00000185
4	IRCTC financially supported The "Wishing Factory" for Establishing a Chelation Pump, Library cum Thalassaemia Wellness Centre Guna, Madhya Pradesh.	Healthcare / Aspirational District.	No	Madhya Pradesh Guna	FY 2021-22	18,00,000	9,00,000	9,00,000	No	The Wishing Factory CSR000009569

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
5	IRCTC financially supported Sewa Bharti, Jammu & Kashmir" for financial support for construction of Girls students Hostel at Changa Gondoh Bhlessa in Doda District, J&K	Education	No	J&K Doda	FY 2021-22	48,48,000	24,24,000	24,24,000	No	Sewa Bharti CSR00001542
6	IRCTC financially supported Narmada Samagra for providing one River Ambulance to the people of the village near Narmada .	Healthcare	No	Madhya Pradesh	FY 2021-22	38,52,500	26,96,750	11,55,750	No	Narmada Samagra CSR00019987
7	IRCTC financially supported ENNOBLE Social Innovation, the YeloGreen School for to revamp the infrastructure and cluster quality education in Govt. School in Ladakh, Central Residential School at Tharuk	Education	No	Ladakh	FY 2021-22	70,23,012	30,30,126	39,92,886	No	ENNOBLE Social Innovation CSR00003180
Total							₹2,49,19,930	₹1,24,80,234	₹1,24,39,696/-	

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent in the current financial year (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
1	IRCTC Financially supported Railway Children India for providing nutritional and recreational support to vulnerable children.	Health Care and Nutrition	No	Uttar Pradesh Ghaziabad	5,00,000	No	Railway Children India CSR 00003904
2	IRCTC Financially supported "Healthy Aging India" submitted by Dr. Prasun Chatterjee,AIIMS for purchase of Food truck for Kitchen up-gradation.	Healthcare and Nutrition	No	New Delhi	4,00,000	No	Healthy Aging India CSR000005412
3	IRCTC providing Meals and Railneer to the Covid cell of NCRH for Covid-19 2nd &3rd wave.	Healthcare and Nutrition	Yes	New Delhi	5,17,466	No	IRCTC North Zone N/A
4	IRCTC Financially supported for providing pet Bottle Crusher Units at 5 Railway Stations over TVS division.	Environment Sustainability	Yes	Kerala Trivandrum	3,72,125	Yes	GeMs N/A
5	IRCTC Financially supported Grask Gramin Rojgar Avam Samaj Kalyan Samiti, MP for providing 1 Led Projector and Sound system.	Healthcare	No	Madhya Pradesh	2,95,000	No	Grask Gramin Rojgar Avam Samaj Kalyan Samiti CSR00009523
6	IRCTC Financially supported Bright Future Organization For Blind", Mumbai for financial support towards scholarship for education support to 15 children's of blind people.	Reducing inequality faced by socially and economically backward groups	No	Maharashtra Mumbai	60,000	No	Bright Future Organization For Blind", Mumbai CSR00010134
7	IRCTC Financially supported Akshaya Patra Organisation Purchase of electric vehicle (Auto) for distribution of mid day meals in Vrindavan	Education	No	Uttar Pradesh	4,50,000	No.	Akshaya Patra Organisation CSR00000286
8	IRCTC Contributed to the Armed Forces Flag Day Fund (AFFDF) for welfare of Ex-Servicemen and their widows and dependents.	Armed Forces	No	Pan India	5,00,000	No	N/A N/A
9	IRCTC Financially supported Anmol-Educational and Social Welfare Society for providing Donation for purchase of kinds (crutches & Wheelchairs) for person with disabilities of rural village Kharak, Chhattarpur, South Delhi.	Healthcare	No	New Delhi	5,00,000	No.	Anmol-Education and Social Welfare Society CSR00005420

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State. District	Amount spent in the current financial Year (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name	CSR (Registration number.)
10.	IRCTC Financially supported IIT/M regarding contribution to incubators and R&D Projects research and development on of biodegradable plastic made up from agriculture waste for food packaging	R&D	No	Maharashtra Mumbai	60,50,000	No.	IIT Bombay	N/A
11.	Proposal from CRPF for contribution of fund under Armed forces to Central Welfare Fund	Armed Forces	No	Pan India	2,87,000	Yes	N/A	N/A
12.	Financial Support towards Swachh Bharat	Healthcare	No	Pan India	1,33,27,649	Yes	N/A	N/A
13.	Financial Support towards PM CARES Fund for assistance towards COVID-19	Healthcare	No	Pan India	3,00,00,000	Yes	N/A	N/A
Total					5,32,59,240			

(d) Amount Spent in Administrative Overheads : ₹ 5,06,220/-

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 7,86,85,390/-

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Date of transfer.	
1.	2018-19	Nil	Nil	Nil	Nil	Nil
2.	2019-20	Nil	Nil	Nil	Nil	Nil
3.	2020-21	8,72,000/-	6,72,000/-	Nil	Nil	2,00,000/-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1.	IRCTC-CSR ID-05/2020-21	Financial Assistance towards procurement of Sports Equipment to enhance technical knowledge and to help youth of villages in Shujalpur Block to help improve their performances	2020-21	More than 1 year	3,00,000	3,00,000	3,00,000	Completed
2.	IRCTC-CSR ID-15/2020-21	Financial Assistance towards M/s Navchetana Swabhiman Charitable Foundation for sponsorship of 1 E-tempo.	2020-21	More than 1 year	3,72,000	3,72,000	3,72,000	Completed
3.	IRCTC-CSR ID-04/2020-21	Financial Assistance towards Saathi Janshikshan Evam Sanskriti Samiti for the organisation of nutrition campaigns for children and pregnant women in 08 blocks of Hoshangabad District, Madhaya Pradesh	2020-21	More than 1 year	2,00,000	Nil	Nil	Ongoing
Total					8,72,000	6,72,000	6,72,000	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s) : N/A
- Amount of CSR spent for creation or acquisition of capital asset : N/A
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N/A
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : N/A

11. 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

Date : 21.06.2022

(Rajni Hasija)

(Ajit Kumar)

(Sandip Trivedi)

Place: New Delhi

Chairperson of CSR & SD Committee

Director (Finance) & CFO

GGM (HRD) as Nodal Officer for CSR

Business Responsibility and Sustainability Report (BRSR)

In the modern world, there has been a paradigm shift in how businesses function. The pandemic merely accelerated this positive transition. IRCTC's resilience is demonstrated by its capacity to withstand the disruption brought on by the pandemic and its succeeding waves. As will be seen in this study, we upheld our commitment to environmental, social and governance (ESG) standards. Our ability to uphold and exceed our duties to our stakeholders both in the present and in the future, evidences our commitment. While putting a constant emphasis on strong governance and attention to societal and environmental challenges, we have achieved business success.

IRCTC has always put sustainability at the heart of its business approach. Our ability to fulfil and exceed our responsibilities to our stakeholders today and tomorrow is a testament to our commitment. We have balanced success with unwavering focus on exemplary governance and responsiveness to the ecological and societal needs.

As an early proponent of responsible business, we have readily embraced our obligation to integrate environmental, social and governance (ESG) factors into what we do.

Our BRSR includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across the ESG dimensions.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L74899DL1999GO1101707								
2. Name of the Listed Entity	Indian Railway Catering and Tourism Corporation Limited (IRCTC)								
3. Year of incorporation	1999								
4. Registered office address	11th Floor, B-148, Statesman House, Barakhamba Road, New Delhi -110001								
5. Corporate address	11th Floor, B-148, Statesman House, Barakhamba Road, New Delhi -110001								
6. E-mail	investors@irctc.com								
7. Telephone	011-23311263-64								
8. Website	www.irctc.com								
9. Financial year for which reporting is being done	FY 2021-22								
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)								
11. Paid-up Capital	₹160crore								
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<table border="1"> <tr> <td>Name</td> <td>Shri. Sandip Trivedi</td> </tr> <tr> <td>Designation</td> <td>Group General Manager (HRD)</td> </tr> <tr> <td>Telephone number</td> <td>011-23701238</td> </tr> <tr> <td>Email Id</td> <td>ggmhrd@irctc.com</td> </tr> </table>	Name	Shri. Sandip Trivedi	Designation	Group General Manager (HRD)	Telephone number	011-23701238	Email Id	ggmhrd@irctc.com
Name	Shri. Sandip Trivedi								
Designation	Group General Manager (HRD)								
Telephone number	011-23701238								
Email Id	ggmhrd@irctc.com								
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (only for the entity) or on a consolidated basis (for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.								

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	The Company is engaged in the business of Catering and Hospitality,	26.54
2	Internet Ticketing	Internet Ticketing, Packaged Drinking	54.32
3	Rail Neer	Water (Rail Neer) and Travel and	9.17
4	Tourism	Tourism including State Teertha.	8.36
5	State Teertha		1.61

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Catering	561, 562	26.54
2	Internet Ticketing	631	54.32
3	Rail Neer	110	9.17
4	Tourism	791, 799	8.36
5	State Teertha		1.61

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/units	Number of offices	Total
National	26 (15 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)	44
International	NIL	NIL	NIL

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	IRCTC has got nationwide operations and the Company's services are available across India. The Company also provides services into booking of international tour and travel packages. The Company has its zonal offices, units, regional offices and plants in 13 states i.e Delhi, Bihar, Tamil Nadu, Maharashtra, Uttar Pradesh, Kerala, Chhattisgarh, West Bengal, Madhya Pradesh, Assam, Gujarat, Himachal Pradesh and Andhra Pradesh.
International (No. of countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil.

c. A brief on types of customers

The Company's overall business is contributed by the Ministry of Railways, Government of India, which includes providing facility of internet ticketing for railway passengers, catering services to the trains and at stations within India; providing packaged drinking water (Rail Neer) to the passengers and travellers availing the tourist packages (inbound and outbound) offered by the Company.

IV. Employees

18. Details as at the end of Financial Year 2021-22:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent(D)	1408	1294	91.90 %	114	8.10%
2.	Other than Permanent (E)	563	415	73.71%	148	26.29%
3.	Total employees(D+E)	1971	1709	86.70%	262	13.30%
WORKERS						
4.	Permanent(F)					
5.	Other than Permanent (G)					Not applicable
6.	Total Workers(F+G)					

Note:

- All of IRCTC's manpower is categorised as 'Employees' and none as 'Workers'. Hence in all the sections, details sought of the 'Workers' category are Not Applicable to IRCTC.
- Other than Permanent category includes outsourced, trainees and apprentice.

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)	11	11	100%	Nil	NA
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees(D+E)	11	11	100%	Nil	NA
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)					
5.	Other than permanent (G)					Not applicable
6.	Total differently abled workers (F + G)					

* Differently abled type includes Hearing, Visual, Locomotor, Orthopaedic and others.

19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7	1	14.29
Key Management Personnel*	4	2	50.00

* Key Management Personnel (KMP) includes Chairman and Managing Director (CMD), Director (Finance) & CFO, Director (Tourism & Marketing), Director (Catering Services) and Company Secretary (CS). Further, KMPs are taken on actual basis of incumbence as on 31st March, 2022.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2021-22 Turnover rate			FY2020-21 Turnover rate			FY 2019-20 Turnover rate		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.54%	0.87%	1.49%	2.37%	0	2.18%	0.60%	1.70%	0.69%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary/ associate companies / joint ventures

S. No.	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)
1	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. Subsequently, Cox & Kings Limited initiated arbitration proceedings seeking restoration of Joint Venture Agreement. The arbitration is at the final argument stage before Arbitral Tribunal.			
	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, 2022 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.			

VI. CSR Details

22. i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes, please refer to Annexure "C" of the Board's report

- ii) Turnover (in ₹): 1879.48 Crore
- iii) Net worth (in ₹): 1883.88 Crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has mapped and identified internal and external stakeholders, including disadvantaged, vulnerable and marginalised stakeholders. Our stakeholders include employees, customers, local communities, suppliers, vendors, contractors, investors, shareholders, government, regulators, peers and industry ecosystem.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No). (If Yes, then provide web-link for grievance redress policy)	FY2021-22			FY2020-21		
		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	The Company has an internal department dedicated to implementing its CSR policy. In cases where the company lacks the necessary internal expertise to complete a project, it seeks the help of specialised organisations, such as non-governmental organisations (NGOs), government or semi-government organisations, registered trusts, and societies formed specifically to carry out CSR activities. The CSR Vision Document may be found at https://irctc.com/assets/images/CSR-Vision-Document.pdf on the company's website. Neither a complaint was outstanding nor one was received by the Company during FY 21 and FY 22.						
Investors (other than retail shareholders)	IRCTC regularly organises investors and analyst meets to inform current and potential investors on the Company's operations, including risks and difficulties. The presentations, transcripts, audio, and video recordings, as well as the stock market filings, are all posted on the company's website. A senior employee from the finance department has also been named Chief Investor Relationship Officer (CIRO) by the company to respond to the investor questions. A link to the information and contact information for the CIRO may be found on the Company website at https://irctc.com/investor-contact.html . Investors as a whole have not filed any complaints with IRCTC during FY 21 and FY 22.						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No). (If Yes, then provide web-link for grievance redress policy)	FY2021-22			FY2020-21		
		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
Shareholders	The Company has a Stakeholders Relationship Committee with the express purpose of examining different areas of shareholder interest in accordance with SEBI (LODR) Regulations, 2015 and requirements of Section 178 of the Companies Act, 2013. According to Alankit Assignments Limited (Registrar & Transfer Agent of the Company), 37 shareholder complaints were received during 2020-21, out of which all complaints were resolved as of March 31, 2021. Regarding 2021-22, 17 complaints were received and promptly resolved.						
Employees and workers	IRCTC is dedicated to operating its business in a fair and transparent way and to provide its employees a work environment where they feel comfortable addressing concerns about any wrong-doings and improper business practises they believe, are being used by the Company. The Company has in place a Whistle Blower policy, with the purpose to give employees a foundation for acting as whistleblowers. It strives to safeguard staff members who desire to voice an issue with anomalies in the Company. The Company's Whistle Blower Policy may be accessed by clicking the following link: https://irctc.com/assets/images/Whistle Blowers new.pdf . No whistleblower allegations have been filed during FY 21 or FY 22.						
Customers	We adhere completely to the guidelines set forth in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and its provisions. The Company is dedicated to eliminate sexual harassment of women at workplace and responds quickly when such cases are reported. In compliance with the Act, IRCTC has designated the Internal Complaints Committee(s) with the composition specified under the Act, at the Corporate Office as well as Zonal Offices of the Company, to offer protection against sexual harassment of women at the workplace and to ensure their safety. There were no complaints filed in FY 21. However, the Company did receive one allegation of sexual harassment during FY22, which the relevant Internal Complaint Committee (ICC) investigated and resolved.						
Value Chain Partners	Ministry of Railways, Government of India, contributes to the Company's entire operations, which includes giving train passengers the option to purchase tickets online, delivering food to trains and stations across India, and giving them bottled drinking water (Rail Neer). IRCTC has a dedicated unit that handles customer complaints on its web-based Catering Services Information Management module (E-CISM). On this portal, IRCTC received 5,596 complaints about catering, all of these were resolved in time. Additionally, 1,660 complaints were documented by CPGRAM, out of which, 1630 complaints were disposed off, with the remaining 30 to be disposed off in the upcoming fiscal year. In addition, 99 complaints were received on the national consumer hotline number (139), and all of them were resolved.						
	At the regions, zones, and offices, regular meetings are held with the vendors, contractors, and suppliers to quickly address any difficulties or concerns they may be having. Additionally, all value chain partners are urged to uphold the Company-established safety requirements for hygiene, food safety, and so on. Also, it is disclosed to all value chain partners that a surprise inspection may be carried out to verify compliances with the Company's established safety standards. All the grievances raised by the value chain partners are resolved through periodical meetings by concerned executives and no such grievance is pending at the end of financial year.						

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:

S. No.	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)
1	Increasing instances of cyber security incidents and data breaches	Opportunity, Risk	Opportunity: - 1. Increasing revenue from cyber security service offerings and solutions such as Cyber Watch, Cyber Scan, Cyber Gaze, Cyber Compass, modules of Cyber Next. 2. Establish strong strategic partnerships with global cyber security solution companies to help enhance and strengthen our cyber security solutions. 3. Being recognised as industry leader in our information security practices and adoption of leading data privacy standards across all global operations will result in higher client confidence.	In the past year during Covid, our staffs operated efficiently as a remote and hybrid workforce, we continued to remain vigilant about the evolving cyber security threat landscape. To continue to have robust cyber security processes, the team has remained abreast of emerging cyber security events globally so as to achieve higher compliance and its continued sustenance. Driving a positive cyber security culture is a key constituent of our robust cyber security strategy. This is achieved through different information security awareness programmes.	Positive: To minimise cyber security threats to IRCTC and its customers through advanced cyber security solutions.

S. No.	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)
			<p>Risk:-</p> <ol style="list-style-type: none"> Our reputation could be at risk and we may be liable to our clients for damages caused by cyber security incidents. Our reputation may be impacted and we may incur financial liabilities if privacy breaches. 	We constantly assess our liabilities as processors and controllers and implement controls, where required, to mitigate the risks. We have formulated and implemented policies and procedures to identify and report privacy breaches.	
2	Changing expectations of the workforce and work environments	Opportunity, Risk	<p>Opportunity:</p> <ol style="list-style-type: none"> Facilitating best in-class employee experience and being recognised among the best employers in our key operating regions will help us attract, hire and retain the talent. Creating a diverse workforce to attract best-in-class talent and improve productivity. <p>Risk:</p> <ol style="list-style-type: none"> Employee preference to work out of remote locations on a long-term basis, together with expectations from clients to return to office, if not managed adequately, may impact attrition, client satisfaction and our ability to grow profitably. 	<p>We have amplified the reach and effectiveness of our wellness initiatives, in response to the disruption caused by the pandemic, with digital experience touch points of 'Connect, Collaborate and Care'.</p> <p>We supported our employees to navigate the pandemic seamlessly through measures such as vaccination centres, hospital support, COVID care centres and more.</p>	<p>Positive: Improved the IRCTC employee experience and enhanced customer satisfaction.</p>
3	Increasing probability of disruptive climate change	Opportunity, Risk	<p>Opportunity:</p> <ol style="list-style-type: none"> Increased revenue from increased demand in climate-related technologies and services. Savings from use of lower-emission sources of energy (renewable) in Rail Neer Plants. <p>Risk:</p> <ol style="list-style-type: none"> Climate change risks are increasingly manifesting in our business as strategic risks, physical risks and transitional (market and compliance) risks, which if not managed adequately, can affect our operations and profitability. 	<ol style="list-style-type: none"> All packaging material of Rail Neer are recyclable. IRCTC may establish its own recycling plant. 	<p>Positive: Scope to improve IRCTC's competitiveness and capitalise on the shifting client preferences using its sustainability, low-carbon transition and digital / IT expertise to help its clients in their sustainability and low-carbon journey.</p> <p>Negative: Increased operating costs in meeting the environmental standards.</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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Policy and management processes										
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
1b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
1c. Web Link of the Policies, if available	P1	<ul style="list-style-type: none"> Code of Business Conduct and Ethics for Board Members and Senior Management (https://irctc.com/assets/images/code-of-conducts-for-board-members-and-senior-management.pdf); Code of Business Conduct and Ethics for Employees (https://irctc.com/assets/images/code-of-conducts-for-board-members-and-senior-management.pdf); Whistle Blower Policy (https://irctc.com/assets/images/Whistle_Blowers_new.pdf); Fraud Prevention & Detection policy (https://irctc.com/assets/images/fraud-prevention-policy.pdf) 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
	P2	<ul style="list-style-type: none"> Procurement Policy (https://irctc.com/procurement-policy.html); PAD Empanelment Policy (https://irctc.com/empanelment.html); Ready To Eat Policy (https://irctc.com/assets/images/RTE%20updated%20%20October%202021%20(1).pdf) 								
	P3	HR Policies related General Condition of service, General Service Conduct Rule, Promotion, D&AR, Leave, Lease, Leave Travel Concession, Medical, Compassionate Ground Appointment, and so on are available on our Intranet.								
	P4	<ul style="list-style-type: none"> CSR Vision Document (https://irctc.com/assets/images/CSR-Vision-Document.pdf); Dividend Distribution policy (https://irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-_31.07.2019_CB%20Comments%20[05.08.2019].pdf); Related Party Transactions Policy (https://irctc.com/assets/images/IRCTC_Related%20Party%20Transactions-_03.08.2019.pdf); Materiality Policy (https://irctc.com/assets/images/Materiality_Policy.pdf); Policy on determination of materiality of events or disclosures (https://irctc.com/assets/images/IRCTC_Policy%20on%20determination%20of%20materiality%20of%20events%20or%20disclosures.pdf) 								
	P5	HR Policies related General Condition of service, General Service Conduct Rule, Promotion, D&AR, Leave, Lease, Leave Travel Concession, Medical, Compassionate Ground Appointment and so on are available on our Intranet.								
	P6	CSR Vision Document (https://irctc.com/assets/images/CSR-Vision-Document.pdf);								
	P7	-								
	P8	<ul style="list-style-type: none"> CSR Vision Document (https://irctc.com/assets/images/CSR-Vision-Document.pdf); Procurement Policy (https://irctc.com/procurement-policy.html); PAD Empanelment Policy (https://irctc.com/empanelment.html); Ready To Eat Policy (https://irctc.com/assets/images/RTE%20updated%20%20October%202021%20(1).pdf) 								
	P9	<ul style="list-style-type: none"> Catering Services Information Management or (E-CSIM) (www.catering.irctc.co.in) Rail Madad (www.railmadad.indianrailways.gov.in) Train Information Enquiry Services (https://contents.irctc.co.in/en/TIES_Policy.pdf) 								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	The Company ensures that its suppliers/contractors comply with the law of the land by getting such clauses incorporated in their respective contracts/agreements and terms and conditions of the tenders.									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>4. Name of the national and international codes/certifications/ labels/ standards (Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<ul style="list-style-type: none"> Rail Neer Plant at Nangloi (New Delhi), Danapur(Bihar), Palur(Tamil Nadu) and Bilaspur(Chhattisgarh) are accredited with ISO: 9001- 2015 quality management system certification and Rail Neer Plant Ambernath is accredited with ISO: 22000-2015 certification; Quality of Rail Neer conforms to European Economic Community (EEC) norms for pesticide residue; The Company displays product information on the label of Rail Neer Packaged Drinking Water bottles in accordance with the standards and guidelines laid down by Bureau of Indian Standards (BIS), Food Safety and Standards Authority of India (FSSAI) and Legal Metrology Department; The plant technology employs eight stages of purification processes capable of yielding water quality conforming to BIS standard IS 14543-2004; Food samples are regularly sent for testing in NABL-accredited labs; Food samples of RTE and PAD items are tested to ensure compliance with FSSAI standards; PCI DSS Security Certification for its Travel & Tourism business. 								
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>The Company has following commitments and targets for FY 23:</p> <ul style="list-style-type: none"> To run Bharat Gaurav Trains, for which numerous measures including modification of coaches, Bharat Gaurav itinerary and costing, planning for non-fare revenue, and so on, have been taken in to consideration to make it successful; Tie Ups with Ministries, Departments & PSU's for providing Corporate Travel services across India; To empanel more chain hotels and aggregator/s (accommodation partner) to provide accommodation inventory for sales on IRCTC website www.hotel.irctctourism.com and its associate portal through extranet/ API label/Inventory based solution; Monetisation of Chatbot Services by extending to Third Party Organisations; National Rail Museum Booking Website and Mobile App; To provide 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 popular e-Commerce firms like Amazon, Flipkart, HDFC Life, among others. To provide payment aggregator services to third party platforms; To introduce Automated Speech Recognition – an Emerging Innovative Technology for 139 helpline services; To set up and commission new Rail Neer Plants; Third Party Food Safety and Hygiene Audits- to ensure quality service to passengers; Upgradation of more kitchens for maximising supply of meals for service on trains; To integrate SDK (Software Development Kit) with ticketing platforms; To deploy Food Safety Supervisors through NABL accredited agencies in production units. 								
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	NA	NA	NA	NA	NA	NA	NA	NA	NA

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																																																																											
<p>Governance, leadership and oversight</p> <p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>At IRCTC, we undertake wide-ranging initiatives to minimise adverse environmental impacts from our operations, products and services by implementing environment-friendly processes and practices and using materials that avoid, reduce and control pollution. Our strong corporate governance mechanism ensures compliance with relevant environmental laws and effective operation of various pollution control facilities.</p> <p>In catering operations, the Company has adopted several techniques to save energy and water such as shifting to Piped Natural Gas based cooking instead of traditional LPG cylinder and re-using RO wastewater in cleaning, washing and bathrooms at Base Kitchen NDLS. It has also replaced 3x36 watts/2x40 watts lights with energy-efficient 28-watt LED light fixtures. Our objective is to ensure a clean, safe environment and to progressively optimise /reduce dependence on conventional energy sources.</p> <p>Rajni Hasija Director (Tourism & Marketing) and CMD (Additional Charge)</p>																																																																																				
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>"The Board of Directors of the Company, led by the Chairman & Managing Director, is the highest authority, instrumental to protect and enhance shareholders value. In the capacity of trustees, the Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders"</p>																																																																																				
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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various departmental and segmental heads and approved by the management or Board. An internal assessment of the working of the BR policies is done regularly. In due course, the Company may have an external assessment for the same also.								
12. If answer to question (1) above is "No" (not all Principles are covered by a policy), reasons to be stated									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Online Orientation Programme for Directors of Listed Companies by National Institute of Securities Market and Online orientation programme on capacity building Non-official (Independent) Directors of CPSEs by Department of Public Enterprises and ICAI. Impact : The training programme attended by the Board of Directors were aimed to provide an independent perspective to their role & responsibilities, collaborative leadership, appropriate board practices, developing & implementing policies & procedures and more.	100
Key Managerial Personnel	15	Vigilance Awareness, Procurement/Supply Contract & Earning Contracts, Catering Business (Threats & Opportunities), General Financial Rules & Audit, Role of Finance in Tender Committee and Operational matters – Objective and Limitations, Legal Matters with special reference to IRCTC Tenders/Contracts, RTI, Labour Law etc., Quality Control, Customer Care, Complaint handling and Inspection-Reports, Data safety and Cyber security-General Awareness, Principles and Practices of General Operations Management, Service Conduct Rules & D&AR, Schedule of Power & Insider Trading (Preliminary Knowledge), Procedural Codes Under D&AR such as Issuing Letter, Orders Disciplinary Proceedings Inquiry Do's & Don'ts and Disciplinary Authority , Company Law (Preliminary Knowledge), POSH (Prevention of Sexual Harassment of Women at Workplace)	100

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs		Details of Training given to employees are covered under Directors Report Impact for KMPs and Employees : Training held for KMPs and Employees resulted in bringing accountability and awareness about the various prevalent regulations and practices. The focus of these trainings was on better adherence of rules and increased knowledge of advanced technologies and making a difference at work by being more self aware.	
Workers		Not applicable	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings with regulators / law enforcement agencies / judicial institutions, in the financial year: Nil
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: Not applicable
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. IRCTC has laid down two separate codes, such as Code of Business Ethics & Conduct for Board Members and Senior Management Personnel and Code of Conduct for employees of IRCTC in alignment with Company's vision and mission. The Company also has in place Whistle Blower Mechanism and Fraud Prevention & Detection Policy. The whistle blower mechanism has been laid down for employees to raise any ethical issues within the organisation.

The Fraud Prevention & Detection Policy provides a system of disclosure for any fraud or suspected fraud involving employees (all full time, part time or employees appointed on adhoc/ temporary/contract basis) of IRCTC as well as representatives of vendors, suppliers, contractors, consultants, service providers or any outside agency(ies) doing any type of business with IRCTC.

Whistle Blower Policy	https://www.irctc.com/assets/images/Whistle_Blowers_new.pdf
Fraud Prevention & Detection Policy	https://www.irctc.com/assets/images/fraud-prevention-policy.pdf
Code of Ethics and Business Conducts for Employees	https://www.irctc.com/assets/images/code_conduct%20_employees.pdf
Code of Ethics and Business Conducts for Board Members & Senior Management Personnel	https://www.irctc.com/assets/images/code-of-conducts-for-board-members-and-senior-management.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: None
6. Details of complaints with regard to conflict of interest: None
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: None

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	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
		The Company has been conducting various awareness programme on CBSP (Capacity Building for Service Providers) from time to time for its value chain partners (contractors/service providers) through pre-bid meetings, consultation meetings, webinars, and so on.

Leadership indicators

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.

Yes. In accordance with laid down provisions of Companies Act and SEBI Regulations, the Company receives an annual declaration (changes from time to time) from its Board members and KMPs on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and 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.

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. The CAPEX spent by the company on the above-mentioned activities is mentioned below:

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	--	--	NA
Capex	₹51.99 Cr.	₹77.34 Cr.	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.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has put in place a well-defined procedure for sustainable sourcing of raw material with a well-documented Material Management Policy. The Company has policies of long-term contracts and rate-contracts to ensure that operations and business pursuits do not suffer due to externalities. For almost all raw materials, more than one source of supply is ensured to maintain uninterrupted supply chain.

Distribution and Sale of Rail Neer is carried out through selected agencies called Carry and Forwarding Agencies (CFA). CFA collects the product from Plant, transports it to the destination/godown at major Railway Stations mandated for sale and distribution to static and mobile units of Indian Railways. CFA also collects the sales proceeds and deposits it to the Company's account. Rail Neer is dispatched to CFA against advance recurring deposit and distribution area for each Plant has been fixed for the CFA.

Carrying and Forwarding Agencies (CFAs) have been empowered to issue invoice through Handheld Terminals (HHTs) to licensees, enabling live record and reconciliation of sale and supply of stock to trains and catering units in one plant as pilot project. This has simplified the process of bill settlement, rendered it accurate offering real time solutions. It has also resulted in savings in stationery and time for reconciliation. Further, it is proposed to be populated on IRCTC's server to enable easy access of data online, rendering its usefulness as a decision-making tool to assess the performance of Rail Neer.

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) Plastics (including packaging)

Measurement of usage of water, fuel, per unit is carried out at plant level at regular intervals. As on date, specific energy consumption of 0.05 kwh per bottle and ground water extraction of 1.6 litres has been recorded for the production of 1 litre water bottles. The Company has put in place all policies and processes to conserve energy and natural resources.

To reduce the consumption of PET bottles, IRCTC reduced the weight of PET preform and HDPE cap, optimising the weight from 22 gm to 20 gm and 2.2 gm to 1.6 gm, respectively. This has resulted in reduction of plastic consumption by approximately 470.64 metric tons annually, at current production level.

The reduced weight of PET preform has resulted in savings of approximately 20 paise per preform. IRCTC has manufactured approximately 19.86 crore Rail Neer bottles in 2021-22 resulting in savings of approximately ₹3.97 crore. Similarly, the optimised weight of caps contributed to savings of approximately ₹0.03 per cap, translating to ₹0.39 crore savings in 2021-22.

b) E-waste

IT Department of IRCTC has in place a mechanism to recycle e-waste and dispose condemned IT infrastructure. The existing mechanism is being followed to identify all electronic/ICT/Office automation items such as Printer/Computer/UPS/Keyboard/Mouse/mini switches, and so on, that crossed their useful life or beyond serviceable condition or defunct and dispose it through auction. Such disposal is being carried out through the recognised bidders which follow the Govt. of India's e-waste handling Rules, 2011, and other country-level regulations.

c) Hazardous Waste

Consumable items such as exhausted or empty Printer Toners and Printer Cartridges are collected by the OEM M/s Hewlett Packard under their Green IT Re-Cycle Schemes on regular basis. Major IT items such as Servers are not disposed but they are returned to OEM through Buyback scheme for new procurements. Similarly, items such as Air-conditioner units are returned under buy-back scheme to the authorised channel partners of OEMs. More than 20% of the Internet Ticketing e-waste/condemned IT Assets have been either disposed by way of auction or returned under Green IT Recycle Scheme of OEMs.

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.

Yes. As per Plastic Waste Management Rules, 2016 and Amendment dated March, 2018, IRCTC, as manufacturer of packaged drinking water (Rail Neer), has to fulfil its obligation towards Extended Producers Responsibility (EPR). Under EPR compliance, IRCTC has to arrange the collection and supply of scrap plastic materials, mainly PET bottles to Plastic Recycling plants. During 2021-22, IRCTC used 4171 MT of Plastics, primarily PET bottles.

To fulfil its obligation towards Extended Producers Responsibility, IRCTC has engaged an agency for arranging EPR compliance. IRCTC has applied for registration at Central Pollution Control Board (CPCB) New Delhi, and also submitted the action plan to CPCB for achieving target of EPR compliance.

As per provisions of the Plastic Waste Management (PWM) Rules 2016, the selected agency has been entrusted to perform:

- registration with CPCB and quarterly EPR compliances to CPCB;
- collection of PET bottles and shrink-wrapping material from Railway stations or other sources to provide EPR certificate equivalent to the plastic material used by IRCTC;
- arranging the collection of crushed material generated from the bottle crushing machines
- installation of bottle crushing machines at nearby places (beyond Railway Stations);
- arranging take back credit equivalent to Metric Ton of PET/PE plastic recycled;
- making good the shortfall quantity for EPR compliances from their own collection network.

Leadership indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? NIL

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
		NA

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):
- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Reply of Question 3 to Question 5 is NIL, as no recycled material is used for production of Rail Neer packaged drinking water.

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	%age of employees covered by										
	Total (A)	Health Insurance No. (B)	Health Insurance No. (B)/(A)	Accident insurance No. (C)	Accident insurance No. (C)/(A)	Maternity benefits No. (D)	Maternity benefits No. (D)/(A)	Paternity Benefits No. (E)	Paternity Benefits No. (E)/(A)	Day Care Facilities No. (F)	Day Care Facilities No. (F)/(A)
Permanent employees											
Male	1294	1294	100%	1294	100%	NA	NA	1294	100%	NA	NA
Female	114	114	100%	114	100%	114	100%	NA	NA	0	0
Total	1408	1408	100%	1408	100%	114	100%	1294	100%	0	0
Other than Permanent employees											
Male	415	407	98.07%	0	0	NA	NA	0	0	0	0
Female	148	148	100%	0	0	148	100%	NA	NA	0	0
Total	563	555	98.57%	0	0	148	100%	0	0	0	0

b. Details of measures for the well-being of workers:

	Total (A)	Health Insurance No. (B)	Health Insurance No. (B)/(A)	Accident insurance No. (C)	Accident insurance No. (C)/(A)	Maternity benefits No. (D)	Maternity benefits No. (D)/(A)	Paternity Benefits No. (E)	Paternity Benefits No. (E)/(A)	Day Care Facilities No. (F)	Day Care Facilities No. (F)/(A)
	Permanent employees										
Male											
Female											Not Applicable
Total											
Other than Permanent employees											
Male											
Female											Not Applicable
Total											

2. Details of retirement benefits:

Benefits	FY 2021-22			FY 2020-21		
	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/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI*	NA	NA	NA	NA	NA	NA
Others – please specify	-	-	-	-	-	-

* All the employees in the organisation are above the wage limit for coverage under ESIC scheme.

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/offices of IRCTC are accessible to differently abled employees as per the requirements of the Rights of Person with Disabilities Act 2016. The facilities, provided in IRCTC's offices for differently abled people includes free movement space for wheel chairs inside the office as well as to the cabins, awareness drive for front office and security staff on how to interact/ assist differently abled persons; hand railings for customers using the stairs; availability of wheelchairs in identified areas.

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, as of now, doesn't have a specific policy on the above. However, being a Government Company and a CPSE under administrative control of Ministry of Railways, the Company is committed to comply with the provisions of Rights of Persons with Disabilities Act, 2016 and provides the compliance w.r.t. Accessible India Campaign (Sugamya Bharat Abhiyan) to Administrative Ministry and Department of Public Enterprises (DPE), Government of India on an annual basis.

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)
Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	IRCTC redresses grievances through following mechanism: A. Employee portal B. Staff grievance register C. Internal Complaints Committee for 'Prevention of sexual harassment of women at work place'. D. Talk to Management programme.
Other than Permanent Employees	IRCTC redresses grievances through following mechanism: A. Staff grievance register B. Internal Complaint Committee for Prevention of sexual harassment of women at work place.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2021-22			FY 2020-21		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

NIL

8. Details of training given to employees and workers:

Category	FY 2021-22					FY 2020-21				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B)/(A)	No. (C)	% (C)/(A)		No. (E)	% (E)/(D)		No. (F)
Employees										
Male	1294	249	19.24%	1152	89.02%	1303	577	44.28 %	401	30.98%
Female	114	56	49.12%	66	57.89%	114	111	97.37%	88	77.19%
Total	1408	305	21.66%	1218	86.50%	1417	688	48.55%	489	34.51%
Workers										
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

9. Details of performance and career development reviews of employees and worker:

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees (details provided for permanent employees)						
Male	1294	1294	100%	1303	1303	100%
Female	114	114	100%	114	114	100%
Total	1408	1408	100%	1417	1417	100%
Workers						
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

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 and What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Yes, IRCTC is committed to provide a safe and healthy work environment to its employees, associates and value-chain partners. Organisation comprehends that occupational health and safety and overall physical and mental well-being of its employees is integral part to its success and growth aspirations. The core activities of IRCTC are internet ticketing, Tourism, Catering and Rail Neer, through which IRCTC generates revenue. Most of the work for above mentioned activities are done in the office premises except few such as Rail Neer plants and providing catering service in trains. Accordingly, IRCTC exhibits its occupational health and safety space through following commitments and actions:

- We have adopted processes and measures that focus on the prevention of occupational related accidents, injuries, illness;
- IRCTC ensures occupational health and safety awareness and build competency among associates at all levels to handle individual and team occupational health and safety responsibility, through organising appropriate trainings such as Yoga Sessions, training on strengthening of mental, social and emotional health, online training on food safety and personal hygiene, and so on;
- IRCTC involves its suppliers and contractors, through consultation and participation in its occupational health and safety mission by sharing the expectations and engaging with them to achieve the above objective of ensuring a safe and sustainable supply chain;

- IRCTC has engaged a senior doctor in its office, whose services are availed by all the employees (regular and non-regular) on periodical basis;
- Time to time guidelines are issued to employees working in Offices, Rail Neer Plant and on- board staff regarding their safety and security;
- Training regarding handling of fire-safety equipment are provided 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 non-occupational medical and healthcare services? (Yes/ No)**

Yes. IRCTC has its Medical Attendance Rules, which are designed to provide a certain measure of social security and insurance to employees and their family members against various types of illnesses. Cashless medical facility is provided for indoor treatment and for OPD medical allowance @ 7% of Basic pay is paid to employees every month as a part of their salary component. IRCTC Medical facility covers indoor treatment of diseases irrespective of any specified monetary limit which is beneficial for all.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		
	Workers		
Total recordable work-related injuries	Employees		
	Workers		NIL
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The typical hazards of a work place include risks related to the electrical equipments, fire, appropriate illumination, trips, falls, slips etc. Timely identification of risks and their mitigation thereof has helped the Company to create a safe and healthy work place for its employees. Major measures taken to mitigate significant occupational health & safety risks included , regular site review and inspections, periodical trainings to sensitize employees about the health and safety risks, provision and maintenance of fire detection, alarm and suppression systems, digital monitoring of indoor air quality and periodic cleaning of the HVAC ducts, regular employee engagement programmes etc.

13. Number of complaints on the following made by employees and workers:

Category	FY 2021-22			FY 2020-21		
	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						NIL

14. Assessments for the year:

Safety Incident/Number	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions: NA

Leadership indicators

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of**
(A) Employees (Y/N) - Yes
(B) Workers (Y/N) - NA
- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

All the value chain partners of IRCTC abide with their respective contracts wherein it is clearly provided that they will be responsible for compliance with applicable laws such as GST, Provident Fund, Labour Law or any other applicable law including registration/approval from statutory authority. Further, IRCTC has a system in place to check the statutory dues deducted and deposited through the challans submitted along with the bills by value chain partners.
- 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: NIL**
- 4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) - No**
- 5. Details on assessment of value chain partners:**

Value Chain partners including contractors/service providers / vendors are advised to abide by the law of the land and similar clauses are incorporated in their Letter of Awards and Tender Conditions.
- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: NA**

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The first step in stakeholder's management is understanding the different stakeholder categories as they pertain to workforce planning. There are many different types of stakeholders who have interests in our business and the decisions, some of them from within our organisation and many from outside it. Stakeholder identification helps in empowering people, creating sustainable change, building relationships and a better organisation. IRCTC has always believed that its human capital is its biggest strength. We are fully aware that business can't get far without its customers. The Company is privileged to have a strong relationship with the investors. Our suppliers/vendors/contractors have always made us deliver our promises promptly. Other extremely relevant stakeholders include government, regulators, cognate group and society at large.

On the basis of above-mentioned, the Company has mapped and identified internal and external stakeholders, including disadvantaged, vulnerable and marginalised stakeholders. Our stakeholders include employees, customers, local communities, suppliers, vendors, contractors, investors and shareholders, government, regulators and peers and industry ecosystem.

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 and 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
Customers	No	Events; Mailers; SMS, Newsletters; Brochures, Website.	As required	To acquire new customers and service the existing ones
Shareholders/ Investors	No	Press releases and press conferences; email advisories; facility visits; in-person meetings; investor conferences; conference calls.	Quarterly: Financial statements Earnings calls; Exchange notifications; press conferences Annual: • Annual General Meeting • Annual Report As and when required: • Performance and summary of significant events through press releases • Investors page on the IRCTC website.	Educating the investors community about IRCTC's business model and strategies. • Helping investors raise their concerns regarding company's policies, reporting, strategy, and so on. • Understanding shareholder expectations
Regulators and Government	No	• Conferences and seminars. • Working committee meetings. • Surveys. • Other meetings.	As and when required.	Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments.
Employees	No	Counselling sessions, Interactive meetings, Internal management development programmes and webinar.	As and when required: IRCTC's Newsletter IRCTC's corporate portal, Meetings for targets/KRAs.	To keep employees aware about key developments in the Company and also addressing their issues
Communities/ NGOs	Yes	Meetings and briefings, Partnership in community development projects, Training and Workshops, Impact Assessments, Website and Social Media.	As and when required.	Support CSR Projects
Vendors/ Collaborators	No	Vendor assessment and review, Meetings, calls, training, workshop and webinar, Website, Social Media,	As and when required.	Service Existing Business

Leadership indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board through its Directors participates in investors/analyst calls and deliberates on the queries raised by the stakeholders. Further, the Board takes a holistic approach towards resolving the grievances raised by the stakeholders. The customer grievances/ feedback is taken by the company on various platforms viz. CPGRAM, Rail Madad etc. The company also regularly organises the employee engagement programmes. The outcome of these programmes are submitted to the concerned heads and to the Board of Directors for their review, as required.

The Company's approach towards CSR is in line with vision of the Government of India wherein the Company targets on aspirational districts. We believe in the fact that CSR should not be a one-time activity rather it should have a holistic approach in changing the life of people. As a responsible organisation focused on inclusive growth, your Company has steadfastly followed

a proactive approach towards CSR. In line with the Government of India's approach such as localising Sustainable Development Goals, leading to the progress of the nation, the Company undertook many initiatives towards achieving the same.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. Company's CSR model is designed in such a way that inputs received from the stakeholders are taken into consideration. Further, the company in consultation with stakeholders has identified crucial areas where it has been proactively working to bring a visible change. Details regarding the same can be found in CSR section of the Annual Report.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company is engaged with various vulnerable/ marginalised stakeholder groups and has always addressed their concerns by engaging with them as and when needed. Details regarding our engagement with vulnerable/ marginalised stakeholder groups can be found in CSR section of the Annual 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, in the following format:

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1408	1178	83.66	1417	736	51.94
Other than Permanent	-	-	-	-	-	-
Total Employees	1408	1178	83.66	1417	736	51.94
Workers						
Permanent	NOT APPLICABLE					
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1294	NIL	NIL	1294	100%	1303	NIL	NIL	1303	100%
Female	114	NIL	NIL	114	100%	114	NIL	NIL	114	100%
Other than Permanent										
Male	415	8	1.92%	407	98.07%	423	8	1.89%	415	98.10%
Female	148	4	2.71%	144	97.29%	150	4	2.66%	146	97.33%
Workers										
Permanent										
Male	Not applicable									
Female	Not applicable									
Other than Permanent										
Male	Not applicable									
Female	Not applicable									

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary /wages of respective category	Number	Median remuneration / salary /wages of respective category
Board of Directors (BoD)				
Key Managerial Personnel (KMP)				
Employees other than BoD and KMP			NA*	
Workers				

* In accordance with the notification dated June 05, 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India, Government companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force). Accordingly, the calculation w.r.t. Median remuneration / salary /wages of Board of Directors (BoD), Key Managerial Personnel (KMP) & Employees other than BoD and KMP are not provided. Disclosure in this regard is also stated in Human Resource Development section of in the Directors' Report.

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, the Company is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, background, colour, and maintaining a work environment that is free from harassment based on the above considerations.
- Abiding by the provisions of the Minimum Wages Act 1971, the minimum wages paid to the employees and contractors are revised periodically. The salary paid to employees of all categories fulfils all norms of the Act as prescribed.
- Being a Government Company and a Central Public Enterprise under Ministry of Railways, its HR policies and practices reflect the incorporation of Human Rights, which cover all the employees and relative aspects pertaining to Vendors/ Suppliers/Contractors through contract conditions.
- Further, IRCTC 'CDA Rules' also define the desirable and non-desirable acts and conduct for the employees (including those deputed in Subsidiaries/ Joint Ventures). There is a laid down procedure for actions in case of non-compliance with the defined terms as well as for any inappropriate or unwelcome sexually-oriented behaviour.

The Human Right issues mentioned in paragraph (a) to (d) are overseen by the Head of Human Resource of IRCTC, i.e. GGM/ HRD under overall supervision of CMD/IRCTC and the Board of Directors, as the case may be.
- The Company has a zero-tolerance policy towards sexual harassment at the workplace, which has been implemented across all locations and installations. All reported cases of sexual harassment are inquired into by an Internal Complaints Committee. Internal Complaints Committees (ICCs) have been constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received on sexual harassment. If proved, disciplinary action is taken in accordance with the Conduct, Discipline and Appeal Rules (CDA Rules) against the delinquent employee. To promote fair and equitable employment relationship, a scheme for Grievance Redressal of employees is also in place which ensures a time bound redressal of grievances.
- IRCTC has a dedicated Vigilance department, which looks after the Whistle Blower Mechanism. It has a comprehensive Whistle Blower Policy in place enabling employees to report malpractices such as misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, and matters affecting the interests of the Company with necessary safeguards for the protection of the whistleblower.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues - Yes. As detailed above

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	One Complaint was resolved during the year.	0	0	-
Discrimination at workplace	NIL					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Retaliation is a matter of serious concern, particularly in cases where the alleged harasser is of superior rank. Few of the procedures which are followed to prevent adverse consequences to the complainant in discrimination and harassment cases are as follows:

- IRCTC management puts all the efforts to ensure confidentiality during the investigation and protects the complainant.
- The official responsible for overseeing harassment within the office, periodically checks up on the complainant to ensure that no adverse action have been taken. If anyone found involved in targeting such complainant, is subject to disciplinary action under CDA rules.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company ensures that its suppliers/contractors comply with the law of the land regarding human rights by getting such clauses incorporated in their respective contracts/agreements.

9. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Child labour	All plants and offices are assessed regularly and have been found to be in compliance with regulations regarding Child Labour, Forced/involuntary labour, Sexual Harassment, Discrimination at workplace and Wages Law during the year 2021-22.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Not applicable.

Leadership indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints-** IRCTC is committed to provide a congenial work environment to its employees. In line with above, the Company has launched various programmes, platforms where employees can highlight issues or raise concerns faced at the workplace. The details of such programmes are mentioned in the Human Resource Development section of Directors' Report.
- Details of the scope and coverage of any Human rights due-diligence conducted-** As mentioned in reply to Question 1.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?-** Yes
- Details on assessment of value chain partners:**

%age of value chain partners (by value of business done with such partners) that were assessed

Child labour	All value chain partners are advised to abide by and adhere to the law of land and such clauses are incorporated in the Letter of Awards and tender conditions for necessary compliance.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. NA

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules) and energy intensity, in the following format:

Parameter	FY 2021-22	FY 2020-21
Total electricity consumption (A)*	35377056068	13945109509
Total fuel consumption (B)	400760640	151748238.3
Energy consumption through other sources (C)	2214938916	838687847.3
Total energy consumption (A+B+C)	37992755624	14935545594.6
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	2.02	1.92
Energy intensity (optional)–the relevant metric may be selected by the entity	-	-

* It includes the consumption of Corporate Office, IT Centre, Punj House and Rail Neer plants across all India.

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

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, in the following format:

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	78204	207910.90
(ii) Groundwater	284602.95	790943.33
(iii) Third party water	15240	59978.31
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	378046.95	1058832.55
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	0.0002	0.0019
Water intensity per rupee of turnover (Water consumed / turnover)	-	-

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.

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, in the following format:

Parameter	Please specify unit	FY 2021-22	FY 2020-21
NOx		NIL	NIL
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please Specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
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.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22	FY 2020-21
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4370	1656
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-

Parameter	FY 2021-22	FY 2020-21
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by material relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	4370	1656
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Land filling	-	-
(iii) Other disposal	-	-
Total	-	-

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.

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?

No hazardous and toxic chemical are generated at Rail Neer Plants. Recyclable plastic waste generated at plant are sent to recycler through an agency. Further, IRCTC's Rail Neer Plants have adopted Biodigester developed by the Defence Research and Developed Organisation (DRDO). Solid and Liquid Sewage waste enters the biodigester with inoculums, reduces pathogen more than 99% and generates clean water. The generated clean water is thereafter used for gardening application.

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, please specify details in the following format:

S. No.	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 No.	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, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which were 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		

Leadership indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2021-22	FY 2020-21
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	615260.81	232968.84
Total energy consumed from renewable sources (A+B+C)	615260.81	615260.81
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	111322.4	42152.29
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	111322.4	42152.29

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.

2. Provide the following details related to water discharged:

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(ii) To Groundwater		
- No treatment	179400	72816
-With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	179400	72816

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.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The details of Water withdrawal, consumption and discharge in the prescribed format for each facility / plant located in areas of water stress are as follows:

- Nature of operations: Packaged Drinking Water
- Name of the area:

a) Nangloi

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	71349	28528
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	71349	28528
Total volume of water consumption (in kilolitres)	71349	28528
Water intensity per rupee of turnover (Water consumed / turnover)	19	19
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	38856.02	15536.14
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	38856.02	15536.14

b) Danapur

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	24578	4018
(iii) Third party water		

Parameter	FY 2021-22	FY 2020-21
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	24578	4018
Total volume of water consumption (in kilolitres)	24578	4018
Water intensity per rupee of turnover (Water consumed / turnover)	19	19
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
ii) Into Groundwater		
No treatment	13215.74	2160.58
With treatment – please specify level of treatment		
iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	13215.74	2160.58

c) Palur

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	50137	15929
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	50137	15929
Total volume of water consumption (in kilolitres)	50137	15929
Water intensity per rupee of turnover (Water consumed / turnover)	13	13
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		

Parameter	FY 2021-22	FY 2020-21
ii) Into Groundwater		
No treatment	16813.56	5341.80
With treatment – please specify level of treatment		
iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	16813.56	5341.80

d) Ambernath

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	78204	29416
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	78204	29416
Total volume of water consumption (in kilolitres)	78204	29416
Water intensity per rupee of turnover (Water consumed / turnover)	22	22
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
ii) Into Groundwater		
No treatment	47416.79	17835.64
With treatment – please specify level of treatment		
iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	47416.79	17835.64

e) Bilaspur

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	21177	17321
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	21177	17321
Total volume of water consumption (in kilolitres)	21177	17321
Water intensity per rupee of turnover (Water consumed / turnover)	40	40
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	16586.16	15566.09
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	16586.16	15566.09

f) Amethi

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	20957	8906
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	20957	8906
Total volume of water consumption (in kilolitres)	20957	8906
Water intensity per rupee of turnover (Water consumed / turnover)	12	12
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	6370.99	2707.16
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	6370.99	2707.16

g) Parassala

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	15240	3872
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)	15240	3872
Water intensity per rupee of turnover (Water consumed / turnover)	15240	3872
Water intensity (optional) – the relevant metric may be selected by the entity	17	17
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment	7578.41	1925.25
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	7578.41	1925.25

h) Hapur

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	14900	6051
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	14900	6051
Total volume of water consumption (in kilolitres)	14900	6051
Water intensity per rupee of turnover (Water consumed / turnover)	12	12
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	3863.25	1568.59
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	3863.25	1568.59

i) Sanand

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	22736	10146
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	22736	10146
Total volume of water consumption (in kilolitres)	22736	10146
Water intensity per rupee of turnover (Water consumed / turnover)	24	24
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	14462.11	6453.86
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	14462.11	6453.86

j) Mandideep

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	16148	7416
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	16148	7416
Total volume of water consumption (in kilolitres)	16148	7416
Water intensity per rupee of turnover (Water consumed / turnover)	12	12
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	4616.52	2118.47
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	4616.52	2118.47

k) Nagpur

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	9094	2592
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	9094	2592
Total volume of water consumption (in kilolitres)	9094	2592
Water intensity per rupee of turnover (Water consumed / turnover)	11	11
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	1890.76	538.99
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	1890.76	538.99

l) Jagi Road

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	11432	532
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	11432	532
Total volume of water consumption (in kilolitres)	11432	532
Water intensity per rupee of turnover (Water consumed / turnover)	9	9
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	5716	2066
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	5716	2066

m) Sankrail

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	20404	8575.38
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	20404	8575.38
Total volume of water consumption (in kilolitres)	20404	8575.38
Water intensity per rupee of turnover (Water consumed / turnover)	12	12
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	5871.27	2467.57
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	5871.27	2467.57

n) Jabalpur

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	5726	3268
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	5726	3268
Total volume of water consumption (in kilolitres)	5726	3268
Water intensity per rupee of turnover (Water consumed / turnover)	11	11
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	1042.69	595.38
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	1042.69	595.38

o) Una

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	1671	
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	1671	
Total volume of water consumption (in kilolitres)	1671	
Water intensity per rupee of turnover (Water consumed / turnover)	17	
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2021-22	FY 2020-21
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	815.33	
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	815.33	

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 independent assessment/ evaluation has been carried out by external agency for the above-mentioned Rail Neer Plants during FY 21-22.

4. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NIL	NIL
Total Scope 3 emissions per rupee of turnover		NIL	NIL
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	NIL

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.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No projects are situated in ecological sensitive area.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Solar evaporation ponds	We have constructed solar evaporation ponds around our Rail Neer plants, enabling high Total Dissolved Solid (TDS) reject water released during water treatment processes from RO units to be naturally discharged for evaporation through the solar evaporation pond.	RO reject water naturally evaporated.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

IRCTC's overall business is contributed from Ministry of Railways, Government of India and includes main segments such as Catering & Hospitality, Travel & Tourism, Package Drinking Water and Internet Ticketing. While aiming excellence in the present business segments by ensuring highest quality and standards, the Company also plans to venture into new areas / avenues. The Company's goal is to establish itself as pioneer in the tourism & hospitality sector, for which, it has already started taking big steps. The Company plans to set up new budget hotels at attractive locations, more base kitchens for efficient catering and expand the business of E-catering. It is also exploring to increase the market share of Railneer by setting up more Railneer plants in coming years. Regarding Tourism, in addition to rail tourism, the Company is also focusing on non-rail tourism, air ticketing, niche products like medical tourism etc. The Company is on the track of making itself as a Fintech Company by getting into the vertical of being a I-Pay aggregator.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Extraction of ground water has resulted into reduction of ground water level. To mitigate this, Rain water harvesting system has been adopted at all Rail Neer Plants. Further, the Company is also engaged in afforestation activity, thereby initiating a cycle for prospective rainfall and improvement in ground water levels. During the year, more than 1,000 saplings have been planted in the vicinity of Rail Neer Plants.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NA.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** Please refer to response below
- 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 Enterprise (SCOPE),	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Indian Association of Tour Operators	National
4	India Habitat Centre(IHC),	National
5	All India Management Association (AIMA),	National
6	Travel Agents Association of India	National
7	Association of Domestic Tour Operators of India	National
8	Pacific Asia Travel Association	National
9	The Federation of Hotel & Restaurant Association of India	National
10	Hotel and Restaurant Association of Northern India	National
11	Hotel Association of India	National
12	Association of Buddhist Tour Operator	National
13	International Air Transport Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
		None

Leadership indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocate	Method resorted for such advocacy	Whether Information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly / others – please specify)	Web Link, if available
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The Company has a strong presence in hospitality sector with majority of its business segments depending on Railways. The Company represents its views through knowledge sharing systems, responses to surveys, feedback on industry needs, among others. The Company regularly interacts with Ministry of Railways, Ministry of Tourism, Department of Public Enterprises and has participated in various policy formulation by providing its inputs.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

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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Since the Company doesn't have average CSR obligation of ₹10 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. Further, the Company did not have any CSR projects having outlays of rupees one crore or more, and which has been completed in not less than one year. However, all the partner NGO/organisations are required to submit utilisation certificates of the funds received by them for the projects of IRCTC. For Impact assessment, Company has its internal Implementation Surveillance Group (ISG) in each zone to monitor the implementation of CSR projects in their areas. Also, the Company is in process to rope in external agencies for impact assessment of the CSR projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	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 ₹)
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Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We at IRCTC, believe, that our CSR and Sustainability activities should address social, economic and environmental concerns and that the selection of activities should focus on the social, economic and environmental impact thereof, rather than mere output or outcomes. We strive to carry out our activities in such a manner that the philosophy of CSR and Sustainability becomes ingrained in our organisation and reflects in our organisational culture and involves all employees engaged in diverse business operations and activities. The Company takes all steps to integrate social, environmental and ethical concerns into its business processes and programmes to benefit the local communities in and around our area of operation, enhancing the quality of life and economic well-being of the general public with concentrated emphasis on the development of the weaker sections of society.

IRCTC's CSR fund for the year 2021-22 was spent in alignment with the policies outlined by the Government of India. Out of the total CSR Budget of ₹ 9.90 crore, an amount of ₹ 1.33 crore was provided to Swachh Bharat Kosh and ₹ 3 crore was provided to PM Cares Fund. The remaining amount was provided for the projects based on Education, Skill Development, Health, Environment Sustainability, Sanitation, and so on.

The list of projects under the above-mentioned categories are enclosed in the CSR and sustainability Report annexed to Directors' Report.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22	FY 2020-21
Directly sourced from MSMEs/ small producers	5.57%	19.35%
Sourced directly from within the district and neighbouring districts	The Company has a pan India presence. All zones as per their requirement, procure materials or services from within the district and neighbouring districts where they are located.	

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference:

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:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Bihar	Sitamarhi	₹31,08,716/-
2.	MP	Guna	₹18,00,000/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No): Yes

(b) From which marginalised /vulnerable groups do you procure?

In compliance with Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2018 the Company procures material or services from SC/ST and Women MSE entrepreneurs.

(c) What percentage of total procurement (by value) does it constitute?

Company procured 30.75% of total procurement amounting to ₹62.93 crore from MSEs including SC/ST and Women MSEs.

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:

S. No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not applicable

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
		None

6. Details of beneficiaries of CSR projects:

S. No.	CSR project	No. of persons benefitted from CSR Projects	%age of beneficiaries from vulnerable and marginalised groups
1	Railway Children India for providing nutritional and recreational support to vulnerable children.	52	100%
2	Proposal of 'Healthy Aging India' submitted by Dr.Prasun Chatterjee,AIIMS, for purchase of Food Truck for Kitchen upgradation.	500	100%
3	Proposal of IRCTC, North Zone: For providing meals and Rail Neer to the Covid cell of NRCH for Covid-19 3rd wave.	7000	100%
4	Artificial Limbs Manufacturing Corporation of India through adoption of one Aspirational District.	58	100%
5	SULABH International for construction of 9 seated Sulabh Toilet complexes at JankiSthan, Sitamarhi.	117	100%
6	The Wishing Factory for establishing a Chelation Pump, Library-cum-Thalassemia Wellness Centre Singrauli/Damoh/Guna, Madhya Pradesh.	500	100%
7	Sewa Bharti, Jammu & Kashmir, for financial support for construction of Girls Hostel at Changa Gondoh Bhlessa in Doda District, J&K.	200	30%
8	DCM/TVS for providing pet Bottle Crusher Units at 5 railway stations over TVS division.	500	30%
9	Bright Future Organisation for Blind, Mumbai, for financial support towards scholarship for education support to 15 children of blind people.	500	100%
10	Akshaya Patra Organisation: Purchase of electric vehicle (Auto) for distribution of mid-day meals in Vrindavan.	500	30%
11	Proposal from Narmada Samagra for providing one River Ambulance to the people of the village near Narmada.	500	70%
12	Proposal from Anmol-Educational and Social Welfare Society for providing Donation for purchase of crutches and Wheelchairs for people with disabilities in Kharak, Chhattarpur village in South Delhi.	50	100%
13	Two proposals from IIT/M regarding contribution to incubators and R&D projects in the field of Technology	500	30%
14	Proposal from ENNOBLE Social Innovation, the YeloGreen School Infrastructure project in two Govt. Schools in Leh	450	50%

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.

Following are the mechanism in place to receive and respond to consumer complaints and feedbacks:

- (i) IRCTC Customer Care Call Centre:** About 29,738 calls and around 7,492 mails were handled per day during FY 21-22.Average Call abandoned rate is 2% per month and mail pendency is practically nil. Strict quality checks, strict SLA enforcement and timely training resulted in improved service quality.
- (ii) Complaint Mechanism and Feedback System:** IRCTC handles Internet Ticketing grievances received from various channels as given below:
 - a) CPGRAM complaints related to refund of tickets or any issues faced by customers during booking on IRCTC ticketing website www.irctc.co.in
 - b) MORLY cases received from Ministry of Railways on CPGRAM Portal.

- c) Complaints received on social media, Twitter, Rail Madad (earlier known as COMs), INGRAM of Ministry of Consumer Affairs.
- d) As per Directorate of Public Grievances (DPG) guidelines, complaints received from DPG/PMO have to be closed within 30 days of receipt while the complaints received from MORLY has to be closed within 45 days of receipt.
- e) E-CISM complaints are pertaining to catering.

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	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2021-22		Remarks	FY 2020-21		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			NIL			
Advertising			NIL			
Cyber-security			NIL			
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other (CPGRAMS/ MORLY / Social Media, Twitter, Rail Madad (earlier known as COMs), and INGRAM/DPG	1,05,469	76		43630	NIL	
Customer Care Call Centre	1,34,03,080	NIL		92,25,985	NIL	

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	
Forced recalls	NIL

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.

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. 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.

Last year, 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 FY23.

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

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

Delivery of essential service:

- IRCTC, Internet Ticketing Anti-Fraud (ITAF) team has taken an initiative to impose IP level blocks of suspected logins on the basis of daily booking details of the peak Tatkal. This has caused improved accessibility to Internet ticketing for the general passengers. Total 09 VPS/Cloud Service Provider Company's IP were blocked for normal user and whitelisted for IRCTC authorised vendors till March,2022.
- IRCTC has conducted 'Anti-Touting & Cyber Threat Intelligence Analysis' through a technology driven firm for pro-active mitigation of touting activities through deep and intelligent data analysis. The outcome of the analysis is that it had enabled to curtail the effectiveness of touting activity through usage of illegal Tatkal software thereby facilitating seamless delivery of service to the general public.

Cyber security and dataprivacy of customers:

IRCTC has taken corrective action, as and when required, for mitigation of application level and system level vulnerabilities reported in IRCTC applications and systems in order to safeguard IRCTC systems and customer data at its end. Around 32 such vulnerabilities were successfully mitigated by IRCTC during FY22.

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 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. Regular information security audits are being conducted through C-DAC.

There has been no re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Leadership indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Internet Ticketing

- <https://www.irctc.co.in/nget/train-search>
- <http://contents.irctc.co.in/en/Rules.pdf>
- http://contents.irctc.co.in/en/IRCTC_andriod_App.html
- <https://apps.apple.com/in/app/irctc-rail-connect/id1386197253>
- <https://contents.irctc.co.in/en/Terms%20and%20conditions.pdf>
- http://contents.irctc.co.in/en/About_IRCTC_eWallet.pdf
- <http://contents.irctc.co.in/en/AboutSBICobrandCard.pdf>
- <http://contents.irctc.co.in/en/AboutIRCTCLoyaltyProgram.pdf>
- <http://contents.irctc.co.in/en/InsuranceTermCondition.pdf>
- http://contents.irctc.co.in/en/Senior_Citizen_Concession.pdf
- http://contents.irctc.co.in/en/Alert_Fraudulent_Emails.pdf

E-Catering

- <https://www.ecatering.irctc.co.in/>

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2022

[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
11th Floor, B-148, Statesman House
Barakhamba Road New Delhi-110001, IN

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”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, generally 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:

I 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, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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) Regulations, 2014 [**Not applicable to the company during the Audit Period**];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not applicable to the company during the Audit Period**];
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client [**Not applicable to the company during the Audit Period**];
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not applicable to the company during the Audit Period**];
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not applicable to the company during the Audit Period**]; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws applicable specifically to the Company namely:
 - a) The DPE Guidelines;
 - b) The Competition Act, 2002;
 - c) The Delhi Shops and Establishments Act, 1954;

For on behalf of the Board of Directors

(Rajni Hasija)
Chairperson & Managing Director
DIN: 08083674

Tourism

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

Maharajas Express

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

Buddhist Special Tourist Train

<https://www.irctcbuddhisttrain.com/index>

Golden Chariot

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

Bus Ticket Booking

<https://www.bus.irctc.co.in/home>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Various features related to internet ticketing service, terms and conditions for booking online tickets, refund rules, and other important information pertaining to the services are made available on IRCTC website www.irctc.co.in and on the links mentioned above in point no.1, to educate and for the awareness of the consumer.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Information to the consumers is disseminated in the form of alerts on Website/Mobile App, through mail communication on the registered mail ids and by sending SMS on the registered mobile no. of the user, push notifications, and so on.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (YES/No)

Since service provided to the customer by IRCTC is issuance of online reserved rail tickets of Indian Railways, train ticket issued to the passenger contains the details of passengers travelling, Train No., Class, Names of the passengers, Boarding and Destination Stations, Ticket Fare along with important information pertaining to cancellation/refunds, and so on, as per the Railway guidelines.

The Company displays product information on the label of Rail Neer Packaged Drinking water in accordance with the standards and guidelines laid down by Bureau of Indian Standards (BIS), Food Safety and Standards Authority of India (FSSAI) and Legal Metrology Department.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact - NIL
- b. Percentage of data breaches involving personally identifiable information of customer - NIL

Date : 21.06.2022
Place : New Delhi

- d) The Right to Information Act, 2005; l) Food safety and Standards Act 2016
- e) E-Waste (Management & Handling) Rules, 2011; m) The Legal Metrology Act 2009
- f) The Environment (Protection) Act, 1986 read with The Environment (protection) Rules, 1986; and We have also examined compliance with the applicable clauses of the following:
- g) Labour and Social Security Laws as possible. (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to conducting board and general meetings.
- h) Air (prevention & control of pollution) Act 1981 read with water prevention and control of pollution) Rules 1975 (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- i) Water prevention and control of pollution) Act 1974
- j) Employees provident funds and miscellaneous Provisions Act, 1952
- k) Factories Act, 1945

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 observation:

S. No.	Observation (s)	Management Reply (ies)
1	The composition of Board didn't comprise of sufficient number of independent directors including one Woman Independent Director during the period under review.	<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, Govt. of India. Also, President of India through Ministry of Railways, Govt. of India holds 67.40% 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.</p> <p>The Company has been taking up the issue of appointment of requisite number of independent directors including one Woman Independent Director on its Board with the Ministry of Railways, Government of India, on regular basis, to enable compliance with the applicable statutory provisions of the SEBI LODR Regulations, Companies Act and DPE Guidelines.</p>
2	The composition of the Board Level Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, were not in compliance during the period under review.	<p>During the year under review, the composition of the Board Level Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, were not in compliance with Regulations prescribed under SEBI (LODR) Regulations, 2015 till the appointment of independent directors on the Board of the Company.</p> <p>With the appointment of two (02) independent directors, Mr. Vinay Kumar Sharma and Mr. Namgyal Wangchuk on the Board of the Company w.e.f. 09th November, 2021 and 12th November, 2021 respectively, the Committees of the Board Level Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, were immediately reconstituted in accordance with the requirements prescribed under SEBI (LODR) Regulations, 2015.</p>

S. No.	Observation (s)	Management Reply (ies)
3	The Company has not prepared the consolidated financial Statement as required under the SEBI (LODR) Regulations, 2015	<p>As on 31st March, 2022, all the Committees of the Board Level i.e Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee & Risk Management Committee, are in compliance as prescribed under SEBI (LODR) Regulations, 2015, Companies Act and DPE Guidelines.</p> <p>The Company is not able to prepare the consolidated financial Statement of its Joint Venture (JV), Royale India Rail Tours Limited (RIRTL) since Fiscal 2011 on account of ongoing litigation with Cox & Kings Limited (the JV partner with 50% share), and unavailability of financial statements of the RIRTL and also the matter being sub-judice before National Company Law Tribunal (NCLT).</p>

We further report that:

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the financial year 2021-22. 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.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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 the compliance by the Company of applicable financial laws like direct and indirect tax laws and

maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

We further report that during the period under review, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance with respect to the provisions of Regulation 17, 18, 19, 20 & 21 of the SEBI (LODR), Regulations, 2015. Considering the Exchange's Policy for exemption of fines levied as per clause 3 (a) of SEBI SOP Circular, Company has requested for waiver of penalties as the power to appoint Directors on the Board of Company is vested with the President of India in accordance with its Articles of Association of the Company.

For **Amit Agarwal & Associates**
(Company Secretaries)

CS Amit Agrawal
Proprietor

Date : 21.06.2022
Place: New Delhi

CP No. 3647, MNo.5311
UDIN: FO05311D000513885

This report is to be read with my letter of even date which is annexed as an "Annexure-A" and forms an integral part of this report.

To,
The Members,
Indian Railway Catering and Tourism Corporation Limited
11th Floor, B-148, Statesman House
Barakhamba Road New Delhi-110001, IN

My Secretarial Audit Report of even date is to be read along with this letter:

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed, provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, I have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

For Amit Agrawal & Associates
(Company Secretaries)

CS Amit Agrawal
Proprietor
CP No. 3647, MNo.5311
UDIN: F005311D000513885

Date: 21.06.2022
Place: New Delhi

Addendum to Directors’ Report

(Management replies to the remarks made by Independent Auditor on the financial statements for 2021-22)

Point in the Auditor’s Report	Auditor’s Remarks	Management Reply
Point 1 of Emphasis of Matter	We draw attention to Note No.79 regarding non-recognition of revenue in the financial years 2020-21 and 2021-22 from the increase to be made in license fee due to tariff revision made by the Railway Board in FY 2019-20 as the exercise regarding sale-assessment, which will determine the % of increase in license fee, is still under progress as on date. As the revenue to be recognised can’t be measured reliably at this stage, the same has been postponed.	As per the CC-60, due to COVID pandemic sales assessment could not be done as either the trains were not running or were running at very less capacity. Hence income on account of above circular was not booked in FY 2020-21 and 2021-22. The sales assessment is under process and the income will be booked upon the completion of the same.
Point 2 of Emphasis of Matter	We draw attention to 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.	The Company has applied for advance ruling for following issues for which decision of AAR is still awaited: 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 lakh, 8800 lakh and 3227 lakh 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. 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 been reimbursed the travel insurance of ₹ 47 Cr on which no GST was paid by the Company being reimbursement of expenses received from the Central Government. MDR Received from Acquirer Banks. IRCTC has received ₹ 300 lakh 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 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.

Point in the Auditor's Report	Auditor's Remarks	Management Reply
		<p>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 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 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 wholly owned 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.</p> <p>The Company has requested Authority for Advance Ruling for early hearing in this regard.</p>
Point 3 of Emphasis of Matter	Note No. 37.2 (iii) regarding order of commissioner of VAT dated 23rd March 2006 for levying VAT on on-board catering services in trains treating the same as sales. The plea of the company was not accepted by the Appellate Tribunal as well as by the Hon'ble Delhi High Court and SLP is now pending at the Hon'ble Supreme Court of India. The company has made provision for VAT liability of ₹8,251.01 Lakhs (net of corresponding VAT Input and service tax paid) in the previous years since the Company contends that only one of these taxes can be made applicable. VAT Input amounting to ₹1,119 Lakhs has been stated as balance with Govt. authorities under Other Current Assets.	The case is pending with the Hon'ble Supreme Court of India and it has already been disclosed in note no.37.2(iii) of the financial statements of the Company for F.Y.2021-22.
Point 4 of Emphasis of Matter	Note No. 38 regarding transaction by transaction reconciliation 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 report from banks required for automated reconciliation system.	<p>(i) Company is under process for finding a suitable vendor for end to end reconciliation of ticket booking & Cancellation transactions and finalization of tender in this regard.</p> <p>(ii) There are 13 Banks as on date, which are not providing transaction wise detail of debit & credit entries. These banks are being continuously reminded for providing transaction wise detail for debit/credit entries, so the end to end reconciliation may be done.</p>

Point in the Auditor's Report	Auditor's Remarks	Management Reply
Point 5 of Emphasis of Matter	<p>Note No. 85 regarding large number of legacy debit & credit balances, including those pertaining to the period of transfer of catering operations from / to the Railways and differences between certain subsidiary and control ledger balances in respect of trade receivables, sundry creditors, deposits received etc. are pending for confirmation / reconciliation and adjustment as on March 31, 2022.</p> <p>Further, we have relied upon the classification / identification of liabilities into trade payable and other liabilities and ageing of trade payables & receivables furnished by the Company in the financial statements. In our opinion, the system of identification of trade payables and ageing of payables and receivables needs improvement to ensure that these are reflected correctly in the Standalone Financial Statements.</p>	<p>Most of the outstanding in respect of trade receivables/ trade payables are related to different Zonal Railways and Government entities. Further, the Railway do the accounting on Cash basis and hence Balances in regard to receivable/payable can't be confirmed by Railway on a particular date. However, regular reconciliation meetings are being held with concerned Zonal Railways to reconcile & recover the dues from railways. However, for FY 2020-21, the balance confirmation letters has also been sent to Railways/Government Bodies but the response from the parties is not satisfactory.</p> <p>The said identification /classification of liabilities into trade payable/trade receivable and other liabilities along with their ageing has been done for the first time for FY 2021-22 on manual basis. However, the efforts are being made to implement the same in ERP itself to get the system generated data.</p>
Point 6 of Emphasis of Matter	Note No. 84 regarding change in accounting policy for accounting income from integration charges (Non- Refundable one-time) received from booking agents for providing connectivity with the Company's Portal for railway ticket online booking which was hitherto recognized as revenue over the initial contract period of one to three years whereas now it is being recognized over the expected contract period (estimated 20 years) to comply with the requirements of Indian Accounting Standard 115 on "Revenue from Contracts with Customers". This change has resulted into reduction of profit by ₹342.27Lakhs (net of deferred tax of ₹115.13Lakhs) for the year ended March 31, 2022 {previous year profit reduced by ₹56.04Lakhs (net of deferred tax of ₹18.85Lakhs)} and other equity comprising of retained earnings as at March 31, 2020 also reduced by ₹1,325.70Lakhs (net of deferred tax of ₹445.91Lakhs).	<p>Company is in receipt of integration charges from booking agents (Non Refundable one time fees) for providing connectivity with the IRCTC Portal for railway ticket booking along with the annual maintenance charges which may vary based on volume of ticket bookings etc.</p> <p>The management has taken into the life of 20 years instead of 03 year as earlier taken till FY 2020-21 for deferring the revenue in line with the accounting as per Ind AS and the impact of the same has also been taken in the financial of FY 2021-22 as per accounting standard. The detail impact on the financial of company has also been given under Note: - 84 on Integration charges in Financial statement of FY 2021-22.</p>

Point in the Auditor's Report	Auditor's Remarks	Management Reply
Point 7 of Emphasis of Matter	Note Nos. 54(b) & 83(ii) regarding 15% share of Railneer Segment profit for the period 2007-08 to 2020-21 amounting to ₹2,713.32 Lakhs paid to Railways during this financial year as the Railway Board has not accepted contention of the Company i.e. Railneer is part of catering segment and the catering segment is in loss, and the same is shown as an Exceptional Item in Statement of Profit and loss. Further, Railway board is demanding 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 Railway's share in current year profits is considered necessary by the Company in view of treatment of above payment of ₹2,713.32Lakhs as an expense for the current year. These matters are subject to confirmation / reconciliation by / with the Railways.	In reference to railway demand of 15% of profit from Rail Neer plants run departmentally and 40% revenue share for the Rail Neer plants run through license, no comment has been made by Railways on proposal of IRCTC for 15% of profit for all Rail Neer Plants as these are running departmentally. Further, profit sharing of ₹ 27.13 crore for the financial year 2007-08 to 2020-21 has been accepted by Railways subject to reconciliation of any pending dues between IR & IRCTC.
Point 8 of Emphasis of Matter	Note No.37.2(v) regarding notice dated 25.02.2022 issued by the National Anti-Profitteering 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. Even though the Company is yet to give response to the above notice, legal opinion obtained by the Company justifies the contention of the Company.	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 Anti profiteering authority on 06-06-2022. The matter is being challenged in court of law.

Point in the Auditor's Report	Auditor's Remarks	Management Reply
Point 9 of Emphasis of Matter	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 contends that the matter has been referred to the Railways for their instructions on this matter as the main liability in this matter would be of Railways and the Company has the right to recovery from Railways in case ultimately it is made liable to pay.	The matter has been referred to the Railways and the main liability in this case shall be on Railways. Further the said matter will be challenged before Hon'ble High Court at Delhi, by way of objections u/s 34 of Arbitration and Conciliation Act.
Point 10 of Emphasis of Matter	Note No. 39 regarding balance confirmation letters sent to Railways, other parties and banks. No response was received from Railways and at present, there is no system / mechanism to ensure periodical reconciliation of outstanding with Railways which also includes substantial inoperative debit and credit balances as on March 31, 2022. Further, response to balance confirmations sought from other parties and banks was poor. Identification of MSME parties to ensure proper disclosure of their dues as at the year-end needs to be properly documented & recorded.	The confirmation letter for debtors as well as creditors is sent to all the parties (Railway as well as Non Railways). Railway is following cash system of accounting while IRCTC follows accrual system of accounting and there is enormous ongoing transaction between IRCTC and Railways. Regular meetings are being held with Zonal Railways for reconciliation of Payable/Receivable. Regarding response from Third party Balance confirmation, parties will be strictly instructed for sending the Confirmation. Further, For identification/monitoring of MSME parties, the necessary fields have been incorporated in Bill Tracking System (BTS) developed by IT team. The procedure/system for identification of MSME parties in ERP also under consideration.
Point 2 (a) of Report on other Legal & Regulatory Requirements	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 non-receipt of balance confirmation letters for amounts due from / to the Railways, other debtors, creditors and balances / deposits held with the banks.	Most of the outstanding in respect of trade receivables/ trade payables are related to different Zonal Railways and Government Entities. Further, the Railway do the accounting on Cash basis and hence Balances in regard to receivable/ payable can't be confirmed by Railway on a particular date. However, for FY 2021-22, the balance confirmation letters has also been sent to Railways/Government Bodies and other debtors, creditors as per requirement. Henceforth, In regard of third party Balance confirmation, parties will also be strictly instructed for sending the Confirmation.
Point 1(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 number of assets is already there in IRCTC and all major assets have the identification number. However, it is found missing on few newly purchased assets/small assets. The necessary instructions in this regard to follow the same continuously, is being issued to all zonal offices of IRCTC.

Point in the Auditor's Report	Auditor's Remarks	Management Reply
Point i(c) of Annexure-1 to audit report	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee and lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company except for the following properties in respect of which original sale / lease deeds were not produced to us or title documents are yet to be executed and accordingly, we are unable to give our comments on whether these are held in the name of the Company.(Refer Note :- 74)	In reference to Audit Observation for properties at Khjuraho, Kevadia and WR Flats Mumbai, it is submitted that all above properties are allotment to IRCTC from the concerned authorities. As per requirement the process of registration will be expedited so that properties may be registered in the name of IRCTC.
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 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;	Internal audit assignment has been awarded to CA firm by calling a limited tender from the CAG empanelled list on Pan India basis and audit is being done in accordance with the detailed scope of work in line with the company operations. Further, Auditor recommendation on the coverage of Internal audit for zones and regional offices will be taken into consideration by management during the appointment of Internal auditor for FY 2022-23.
Point xiv (b) of Annexure-1 to audit report	We have considered the reports of the Internal Auditor for the 11 months period ended February 28, 2022 furnished to us;	All Internal audit reports till March 2022 were discussed with the Statutory auditor at the finalization of audit. However, at the time of interim audit at Zones by statutory auditor, Internal audit of some of the zones was in process and draft audit reports have only been discussed with statutory auditors at that time.
Point 5(i) of Annexure-2 to audit report	Differences between certain subsidiary and control ledger balances exists, amounts not ascertained by the management, which are yet to be identified, reconciled and rectified in the books of account. Further, system of classification / identification of liabilities into trade and other payables and the ageing of trade payables & receivables including linking of payments with invoices needs complete review & analysis by the management to ensure their proper presentation in the financial statements.	The process to identify differences between GL & Sub ledger is underway with the help of Oracle's team. Necessary action will be taken after ascertaining the actual reasons of differences. Further, the identification /classification of liabilities into trade payable/trade receivable and other liabilities along with their ageing has been done for the first time for FY 2021-22 on manual basis. However, the efforts are being made to implement the same in ERP itself to get the system generated data.
Point 5(ii) of Annexure-2 to audit report	No response received for balance confirmation letters sent to Railways and no system / mechanism exists to ensure reconciliation of dues with Railways which includes substantial inoperative debit & credit balances as on March 31, 2022. 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 needs to be reviewed and strengthened to ensure better response from the parties.	The balance confirmation letter for debtors as well as creditors is sent to all the parties (Railway as well as Non Railways). Railway is following cash system of accounting while IRCTC follows accrual system of accounting and there is enormous ongoing transaction between IRCTC and Railways. Regular meetings are being held with Zonal Railways for reconciliation of Payable/Receivable. Regarding response from Third party Balance confirmation, parties will be strictly instructed for sending the Confirmation.

Point in the Auditor's Report	Auditor's Remarks	Management Reply
Point 5(iii) of Annexure-2 to audit report	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.	This will include change in process from where the originating data is being discussed & an automated solution will be designed & developed along with integration with 3rd party application such as air portal, ticketing & tourism etc. Approval accorded to float tender at GEM for hiring of professional firm to manage such crucial work with immensely voluminous data. The internal IT team has already initiated the process for implementation of system based controls as suggested by the Auditors.
Point 5(iv) of Annexure-2 to audit report	Policies & procedures for identification of inoperative debit & credit balances including legacy entries that needs to be written-off & written-back respectively are not in existence which needs to be framed / laid down & implemented.	Most of the entries are related to railways due to Change in catering policy. The reconciliation and identification of legacy items along with in operative debit and credit balances is in progress.
Point 1 of Annexure-3 to audit report	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). 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. 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.	Fixed Asset module is in process of implementation. End to end use of ARCS module to be reviewed as per IRCTC's business process. Aiming to integrate the data, SCM app developed for railneer plants is already in process of implementation across zones & regions. For integration of huge transactional data of MCDO from 3rd party application (ticketing & tourism) with ERP, IT dept. is in process of appointment of an agency with proficient resources for such work.

For and on behalf of the Board of Directors

Date : 21.06.2022
Place: New Delhi**(Rajni Hasija)**
Chairperson & Managing Director
DIN:08083674

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 material 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 the Board of Directors

Date: 21.06.2022
Place: New Delhi(Rajni Hasija)
Chairperson & Managing Director
DIN:08083674**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, 2022, 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, 2022, 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:

- Note No.79 regarding non-recognition of revenue in the financial years 2020-21 and 2021-22 from the increase to be made in license fee due to tariff revision made by the Railway Board in FY 2019-20 as the exercise regarding sale-assessment, which will determine the % of increase in license fee, is still under progress as on date. As the revenue to be recognised can’t be measured reliably at this stage, the same has been postponed.
- 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.
- Note No. 37.2(iii) regarding order of commissioner of VAT dated 23rd March 2006 for levying VAT on on-board catering services in trains treating the same as sales. The plea of the company was not accepted by the Appellate Tribunal as well as by the Hon’ble Delhi High Court and SLP is now pending at the Hon’ble Supreme Court of India. The company has made provision for VAT liability of ₹8,251.01 Lakhs (net of corresponding VAT Input and service tax paid) in the previous years since the Company contends that only one of these taxes can be made applicable. VAT Input amounting to ₹1,119 Lakhs has been stated as balance with Govt. authorities under Other Current Assets.
- Note No. 38 regarding transaction by transaction reconciliation 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 report from banks required for automated reconciliation system.
- Note No. 85 regarding large number of legacy debit & credit balances, including those pertaining to the period of transfer of catering operations from / to the Railways and differences between certain subsidiary and control ledger balances in respect of trade receivables, sundry creditors,

deposits received etc. are pending for confirmation / reconciliation and adjustment as on March 31, 2022.

Further, we have relied upon the classification / identification of liabilities into trade payable and other liabilities and ageing of trade payables & receivables furnished by the Company in the financial statements. In our opinion, the system of identification of trade payables and ageing of payables and receivables needs improvement to ensure that these are reflected correctly in the Standalone Financial Statements.

6. Note No. 84 regarding change in accounting policy for accounting income from integration charges (Non-Refundable one-time) received from booking agents for providing connectivity with the Company's Portal for railway ticket online booking which was hitherto recognized as revenue over the initial contract period of one to three years whereas now it is being recognized over the expected contract period (estimated 20 years) to comply with the requirements of Indian Accounting Standard 115 on "Revenue from Contracts with Customers". This change has resulted into reduction of profit by ₹342.27Lakhs (net of deferred tax of ₹115.13Lakhs) for the year ended March 31, 2022 {previous year profit reduced by ₹56.04Lakhs (net of deferred tax of ₹18.85Lakhs)} and other equity comprising of retained earnings as at March 31, 2020 also reduced by ₹1,325.70Lakhs (net of deferred tax of ₹445.91Lakhs).
7. Note Nos. 54(b)& 83(ii) regarding 15% share of Railneer Segment profit for the period 2007-08 to 2020-21 amounting to ₹2,713.32Lakhs paid to Railways during this financial year as the Railway Board has not accepted contention of the Company i.e. Railneer is part of catering segment and the catering segment is in loss, and the same is shown as an Exceptional Item in Statement of Profit and loss. Further, Railway board is demanding 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 Railway's share in current year profits is considered necessary by the Company in view of treatment of above payment of ₹2,713.32Lakhs as an expense for the current year. These matters are subject to confirmation / reconciliation by / with the Railways.
8. Note No.37.2(v) regarding notice dated 25.02.2022 issued by the National Anti-Profitteering 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. Even though the Company is yet to give response to the above notice, legal opinion obtained by the Company justifies the contention of the Company.

9. 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 contends that the matter has been referred to the Railways for their instructions on this matter as 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.
10. Note No. 39 regarding balance confirmation letters sent to Railways, other parties and banks. No response was received from Railways and at present, there is no system / mechanism to ensure periodical reconciliation of outstandings with Railways which also includes substantial inoperative debit and credit balances as on March 31, 2022. Further, response to balance confirmations sought from other parties and banks was poor. Identification of MSME parties to ensure proper disclosure of their dues as at the year-end needs to be properly documented & recorded.

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, 2022, the Company has exposures towards

number of litigations relating to various matters as set out in the aforesaid Notes.

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 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 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 non-receipt of balance confirmation letters for amounts due from / to the Railways, other debtors, creditors and balances / deposits held with the banks.

- (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.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Ashok Malhotra
(Partner)
Membership No: 082648
Place: New Delhi
Dated: May 30, 2022
UDIN: 22082648AJYEAB5737

“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, 2022

- 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) disclosed in the Standalone Financial Statements are held in the name of the company except for the following properties in respect of which original sale / lease deeds were not produced to us or title documents are yet to be executed and accordingly, we are unable to give our comments on whether these are held in the name of the Company;

Description of property	Gross carrying value	Held in name of	Whether promoter, director or relative or employee	Period held	Reason for not being held in name of company
Land at Village Bimeetha, khajuraho, Madhya Pradesh	₹66.98 Lakhs	See Remarks	See Remarks	Since 03.09.2013	Original title deeds not available.
Land for Hotel at Kevadia, Gujrat	₹1,275 Lakhs	See Remarks	Not applicable	Since 15.10.2020	Original title deeds not available.
Residential Building D/91 & D/141. Western Railway Colony, Pali Hills, Mumbai	₹325 Lakhs	See Remarks	Not Applicable	Since 03.10.2012	Allotted by Railways. License Agreement yet to be executed.

- 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. We are informed that overdraft facility was not utilised during the year and 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 (f) 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. The Company does not have undisputed liability in respect of Sales tax, Service tax, excise-duty and Value Added Tax during the year since, effective July 1, 2017, these statutory dues have been subsumed into GST. 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 / adjustment against ITC available of part amounts of monthly GST dues aggregating to ₹2,930 Lacs for the year, 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, provident fund, Income-tax, and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable;

- 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 Amount ₹ in Lakhs	Amount Paid ₹ in Lakhs	Net payable ₹ in Lakhs
Entry Tax	Assessment, Interest & Penalty	2011-12 to 2012-13	High Court	0.90	-	0.90
Service Tax	Tax on Renting, Agent Business, catering etc	01.04.2007 to 31.03.2012	CESTAT	7,902.16	-	7,902.16
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	177.87	13.34	164.53
Service Tax	On Sale of Package Drinking Water	2008-09 to 2012-13	CESTAT/ Commissione (Appeals)	38.57	-	38.57
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	26.82	346.48
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

Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Amount ₹ in Lakhs	Amount Paid ₹ in Lakhs	Net payable ₹ in Lakhs
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 Commissione (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	23.16	23.15
VAT Jharkhand	Demand	2010-11 to 2012-13	High Court/ Tribunal/ Appellate Authority	40.03	-	40.03
VAT Kerala	Denial of Compoundin Rate	2014-15	ACTO	47.57	-	47.57
VAT Odisha	Assessment, Interest & Penalty	2011-12 to 2013-14	Commissioner, Tribunal	147.56	11.36	136.20
VAT Odisha	Demand on Mobile Catering Services	2011-12 to 2012-13	Tribunal	14.11	3.00	11.11
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
VAT	Demand	2016-17	Remedial actions under process	10.98	0.55	10.43
Delhi CST	Demand	2016-17	VAT - Official Hearing Authority	84.61	-	84.61
Delhi VAT Act	Demand	2016-17	VAT - Official Hearing Authority	0.46	-	0.46
R VAT	Demand	2015-16	Commercial Tax Officer	2.26	-	2.26
R VAT	Demand	2017-18	Commercial Tax Officer	0.85	-	0.85
CGST Act 2021	Demand	2017-18, 2018-19 & 2019-20	Additional director general	41.34	-	41.34
TN VAT Act	Demand	2014-15	Assistant Commissioner	5.91	2.83	3.08
Service tax Act	Demand	2014-15 (2nd Half year & 2015-16	Deputy Commissioner	7.15	0.54	6.61
GST TS	Demand	2017-18 to 2020-21	Assistance commissioner (ST)	51.53	-	51.53
GST OD	Demand	2018-19	CT & GST officer	0.21	-	0.21
TNVAT	Demand	2015-16 to 2017-18	Assistant commissioner (ST)	319.13	-	319.13
GST Act	Demand	2020-21	Superintendent of GST and central excise & service	3.47	-	3.47
GST Act	Demand	2014-15	Kerala High Court	44.05	-	44.05
Finance Act & Central excise	Demand	2015-17	Commissioner (Appeal II) Central Excise & Service	2.17	0.16	2.01

Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Amount ₹ in Lakhs	Amount Paid ₹ in Lakhs	Net payable ₹ in Lakhs
Service Tax	Demand	2011 to 2015	Order of Assistant Commissioner of central excise & service	39.36	2.95	36.41
CST	Demand	2014-15 & 2015-16	Assistant commissioner (ST)	43.84	-	43.84
Delhi CST	Demand	2017-18	Special hearing authority	8.63	-	8.63
CGST Act	Demand	2017-18 to 2019-20	Joint commissioner appeal	24.08	-	24.08
Service Tax	Demand	2010-11 to 2013-14	Customs, Central Excise and Service	449.74	449.74	-
Income Tax TDS	Demand	2007-08 to 2021-22	TDS Authority	44.80	-	44.80
Income Tax	Demand	2017-18	CIT(A)	14.48	14.48	-
Total				20,566.96	646.97	19,919.99

- 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. We are informed by the Company that no whistleblower complaints were received 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 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 11 months period ended February 28, 2022 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 non-cash transactions with directors or persons connected with him. 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 2021-22, under sub-section (5) of section 135 of the Act amounting to ₹124.39Lac 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 30, 2022

“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, 2022

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, 2022 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 as at March 31, 2022:

i. Differences between certain subsidiary and control ledger balances exists, amounts not ascertained by the management, which are yet to be identified, reconciled and rectified in the books of account.

Further, system of classification / identification of liabilities into trade and other payables and the ageing of trade payables & receivables including linking of payments with invoices needs complete review & analysis by the management to ensure their proper presentation in the financial statements.

ii. No response received for balance confirmation letters sent to Railways and no system / mechanism exists to ensure reconciliation of dues with Railways which includes substantial inoperative debit & credit balances as on March 31, 2022. 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 needs to be reviewed and strengthened to ensure better response from the parties.

iii. 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.

iv. Policies & procedures for identification of inoperative debit & credit balances including legacy entries, that needs to be written-off & written-back respectively, are not in existence which needs to be framed / laid down & implemented.

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 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, 2022, 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 30, 2022

“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, 2022

Direction 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 transaction 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.	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). 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. 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.
2. Whether there is restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	There were no cases of restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. by any lender to the Company during the current financial year.
3. Whether funds (grants / subsidy etc.) received/receivable for specific schemes from central/state Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	We are informed that no such funds were received / receivable during the year ended March 31, 2022 by the Company. With regards to the government grant received in previous years, the same is being accounted for in terms of the applicable Ind AS.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Ashok Malhotra
(Partner)
Membership No: 082648

Place: New Delhi
Dated: May 30, 2022

Balance Sheet

as at 31st March, 2022

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	20,528.19	19,707.28
(b) Capital work-in-progress	4	2,616.96	2,430.31
(c) Investment Property	5	2,695.95	2,733.56
(d) Other Intangible Assets	5A	536.46	669.25
(e) Right-of-use Assets	5B	9,781.18	8,024.57
(f) Financial Assets	6	-	-
(i) Investments	6.1	-	-
(ii) Other Financial Assets	6.2	34.36	27.28
(g) Deferred Tax Assets (Net)	7	9,473.22	7,633.75
(h) Other Non-Current Assets	8	4,946.79	3,406.89
		50,613.11	44,632.89
2 Current assets			
(a) Inventories	9	792.79	654.04
(b) Financial Assets	10	-	-
(i) Trade Receivables	10.1	57,264.06	52,134.22
(ii) Cash and Cash Equivalents	10.2	36,820.38	34,502.41
(iii) Bank Balances other than (ii) above	10.3	1,36,336.50	1,11,547.15
(iv) Others	10.4	10,304.69	11,425.83
(c) Current Tax Assets (Net)	11	6,459.94	3,617.70
(d) Other Current Assets	12	85,126.04	56,803.65
		3,33,104.40	2,70,685.00
Total Assets		3,83,717.51	3,15,317.89
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,000.00	16,000.00
(b) Other Equity	14	1,72,388.05	1,29,581.14
		1,88,388.05	1,45,581.14
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15	-	-
(i) Borrowings		-	-
(ia) Lease Liabilities	75	8,516.75	6,070.25
(ii) Other Financial Liabilities	15.1	2,218.90	1,941.36
(b) Provisions	16	5,435.35	7,036.08
(c) Other Non-Current Liabilities	17	695.39	863.16
		16,866.39	15,910.85
(ii) Current liabilities			
(a) Financial Liabilities	18	-	-
(i) Borrowings		-	-
(ia) Lease Liabilities	75	2,149.39	1,875.45
(ii) Trade payables:-	18.1	-	-
(a) Total outstanding dues of micro enterprises and small enterprises; and		844.20	39.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		67,015.82	58,190.36
(iii) Other Financial Liabilities	18.2	31,969.96	27,595.71
(b) Other Current Liabilities	19	73,644.12	64,618.87
(c) Provisions	20	2,839.58	1,044.54
(d) Current Tax Liability (Net)	21	-	461.61
		1,78,463.07	1,53,825.90
Total Equity and Liabilities		3,83,717.51	3,15,317.89
Significant accounting policies and notes are an integral part of these Financial Statements	1-90		

As per our Report of even date attached

For **P.R. Mehra & Co.**

Chartered Accountants

Firm Reg. No. : 000051N

CA Ashok Malhotra

Partner
M.NO:-082648

Place : New Delhi
Date : 30th May, 2022

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

Rajni Hasija

Chairperson & Managing Director
DIN:- 08083674

Suman Kalra

Company Secretary
M.No.FCS9199

Ajit Kumar

Director (Finance) & CFO
DIN:- 07247362

Statement of Profit and Loss

for the year ended 31st March, 2022

Amount (₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March 2022	For the year ended 31 st March 2021
I. Revenue from operations	22	1,87,947.84	77,665.77
II Other Income	23	7,282.55	8,498.38
III Total Income (I+II)		1,95,230.39	86,164.15
Expenses			
Cost of Materials Consumed	24	4,012.81	1,273.60
Purchase of Stock-in-Trade	25	6,579.63	3,215.50
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	26	(42.84)	241.66
Expenses of Catering Services	27	27,083.01	10,896.22
Expenses of Tourism & Train Operations	28	16,694.58	7,035.89
Manufacturing & Direct Expenses	29	11,103.80	6,263.57
Employee benefit expense	30	23,743.75	20,628.51
Finance costs	31	1,105.00	827.72
Depreciation and amortization expense	32	4,898.84	4,634.73
Impairment Loss	46	(122.97)	122.97
Corporate Social Responsibility Expenses	51	990.00	1,052.72
Other Expenses	33	9,833.04	8,159.50
IV Total Expenses (IV)		1,05,878.65	64,352.59
V Profit before exceptional items and tax (III - IV)		89,351.74	21,811.56
VI Exceptional Items	33.2	(400.45)	3,939.81
VII Profit before tax (V + VI)		88,951.29	25,751.37
VIII Tax expense:			
(1) Current tax	34	-	-
- For the year		23,802.31	7,452.78
- For Earlier years		766.87	270.72
(2) Deferred tax		-	-
- For the year		(929.40)	(674.77)
- For Earlier years		(1,057.40)	-
IX Profit for the period from continuing operations (VII-VIII)		66,368.91	18,702.64
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)		66,368.91	18,702.64
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		-	-
- Remeasurment of post-employment benefit obligation	35	585.33	417.85
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(147.33)	(105.17)
XV Other Comprehensive Income for the period		438.00	312.68
XVI Total Comprehensive Income for the period (XIII+XV)(Comprising Profit and Other Comprehensive Income for the period)		66,806.91	19,015.32
XVII Earning per equity share:			
(For Continuing Operation)			
(1) Basic (in ₹)	36	8.30	2.34
(2) Diluted (in ₹)	36	8.30	2.34
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	8.30	2.34
(2) Diluted (in ₹)	36	8.30	2.34
Significant accounting policies and notes are an integral part of these Financial Statements	1-90		

As per our Report of even date attached

For **P.R. Mehra & Co.**

Chartered Accountants

Firm Reg. No. : 000051N

CA Ashok Malhotra

Partner
M.NO:-082648

Place : New Delhi
Date : 30th May, 2022

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

Rajni Hasija

Chairperson & Managing Director
DIN:- 08083674

Suman Kalra

Company Secretary
M.No.FCS9199

Ajit Kumar

Director (Finance) & CFO
DIN:- 07247362

Statement of Cash Flow

for the year ended 31st March, 2022

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
A. Cash Flow from Operating Activities		
Profit before tax	88,951.29	25,751.37
Adjustments for :-		
Depreciation	4,898.84	4,634.73
Impairment Loss	(122.97)	122.97
Loss/(Profit) on sale of Fixed Assets	25.50	3.10
Interest Income	(4,778.62)	(6,509.67)
Dividend Income from Mutual fund	(335.96)	(260.93)
Interest Expenses on Lease Liabilities	736.99	638.88
Rental Income from Investment Property	(234.98)	(234.98)
Amortization of Capital Grant	(44.16)	(44.16)
Income from amortisation of deferred security deposits-Liability	(182.00)	(198.96)
Interest Income on Unwinding of Discounts on security deposits	(1.06)	(6.11)
Unwinding of discount on security deposits liability	170.00	188.84
Modification of lease liabilities	(0.24)	-
Unwinding of discount on security deposits assets	1.33	5.22
Capital Work In Progress written off	16.05	-
Excess Provision Written Back	(2,312.87)	(2,934.54)
Provision for Doubtful Debts	1,063.48	1,764.61
Operating Profit before operating capital changes	(1) 87,850.62	22,920.37
Adjustments for :-		
Decrease / (Increase) in Inventories	(138.75)	322.26
Decrease/ (Increase) in Trade & Other Receivables	(6,193.32)	22,673.50
Decrease/ (Increase) in Other Non Current Financial assets	(6.02)	68.96
Decrease/ (Increase) in Other Current Financial assets	769.03	6,147.90
Decrease/ (Increase) in Other Current assets	(28,322.39)	(693.23)
Decrease/ (Increase) in Other Non Current assets	0.08	(4.15)
(Decrease) / Increase in other Non current financial liability	107.54	(476.98)
(Decrease) / Increase in Non Current Provisions	(1,015.40)	426.18
(Decrease) / Increase in Other Non current liabilities	58.39	329.46
(Decrease) / Increase in trade payables	9,630.30	979.41
(Decrease) / Increase in Other financial liability	6,687.12	(5,237.65)
(Decrease) / Increase in Other Current Liability	9,025.26	(15,956.56)
(Decrease) / Increase in Current provisions	1,795.04	(48.68)
	(2) (7,603.12)	8,530.42
Cash generated from operation	(1+2) 80,247.50	31,450.79
Income Tax Paid (Net of refunds)	(27,873.03)	(6,696.94)
Total Cash generated from Operating Activities	52,374.47	24,753.85
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipment's & Other intangible assets	60.95	9.41
Purchase of Property, Plant and Equipment's & Other intangible assets	(2,191.11)	(7,734.12)
Interest Received	5,130.73	4,860.06
Dividend received	335.96	260.93
Investment in Mutual Funds	-	-
Changes in Other Bank balances	(24,789.35)	(41,643.77)
Rental Income from Investment Property	234.98	234.98
Capital Advances given during the Year	(3,024.01)	(1,293.63)
Net Cash used in Investing Activities	(24,241.85)	(45,306.14)
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(1,077.66)	(45.83)
Payment of interest portion of Lease Liability	(736.99)	(638.88)
Dividend Paid	(24,000.00)	(4,000.00)

Statement of Cash Flow

for the year ended 31st March, 2022

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Net Cash generated from Financing Activities	(25,814.65)	(4,684.71)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,317.97	(25,237.00)
Opening Cash & Cash Equivalents	34,502.41	59,739.41
Closing Cash & Cash Equivalents	36,820.38	34,502.41
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	36.14	9.82
Balances with banks:		
- In Current Account	36,667.91	34,075.95
- In Flexi Account	116.33	416.64
Cash and Cash Equivalents as per Balance Sheet	36,820.38	34,502.41

Notes:-

- 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.
- 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)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Opening Balance	7,945.70	8,079.76
Cash flows:-		
- Repayment	1,814.65	684.71
- Proceeds		
Non-Cash:-		
- Fair Value	736.99	638.88
- Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	3,798.10	(88.23)
Closing Balance	10,666.14	7,945.70

As per our Report of even date attached
For **P.R. Mehra & Co.**
Chartered Accountants
Firm Reg. No. : 000051N

CA Ashok Malhotra
Partner
M.NO:-082648

Place : New Delhi
Date : 30th May, 2022

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

Rajni Hasija
Chairperson & Managing Director
DIN:- 08083674

Suman Kalra
Company Secretary
M.No.FCS9199

Ajit Kumar
Director (Finance) & CFO
DIN:- 07247362

Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity share capital

Amount (₹ in Lakhs)

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)	8,000.00	16,000.00

Note : During the Financial Year 2021-22, one equity share of face value of ₹10/- each was split into 5 equity shares of ₹2/- each fully paid up.

B. Other Equity

Amount (₹ in Lakhs)

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	-	-	-
Re-stated Balance at the beginning of the year	52,491.70	77,089.44	1,29,581.14
Profit After Tax for the year	-	66,368.91	66,368.91
Other Comprehensive Income after tax for the year	-	438.00	438.00
Total Comprehensive Income after tax for the year	-	66,806.91	66,806.91
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	1,16,396.35	1,72,388.05

As per our Report of even date attached
For **P.R. Mehra & Co.**
Chartered Accountants
Firm Reg. No. : 000051N

CA Ashok Malhotra
Partner
M.NO:-082648

Place : New Delhi
Date : 30th May, 2022

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

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Ajit Kumar
Director (Finance) & CFO
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Statement of Changes in Equity

for the year ended 31st March, 2021

A. Equity share capital

Amount (₹ in Lakhs)

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2020 (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, 2020	1,600.00	16,000.00
Issue of share Capital during the year	-	-
Balance as at 31st March, 2021 (1600 Lakh Equity shares of ₹10 each)	1,600.00	16,000.00

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1st April, 2020	48,991.70	66,390.47	1,15,382.17
Impact due to prior period adjustment & Change in Accounting Policy (Refer Note 52 & 84)	-	(816.35)	(816.35)
Re-stated Balance at the beginning of the year	48,991.70	65,574.12	1,14,565.82
Profit After Tax for the year	-	18,702.64	18,702.64
Other Comprehensive Income after tax for the year	-	312.68	312.68
Total Comprehensive Income after tax for the year	-	19,015.32	19,015.32
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares for Financial Year 2019-20	-	(4,000.00)	(4,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2021	52,491.70	77,089.44	1,29,581.14

As per our Report of even date attached
For **P.R. Mehra & Co.**
Chartered Accountants
Firm Reg. No. : 000051N

CA Ashok Malhotra
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For and on behalf of :-
Indian Railway Catering & Tourism Corporation Limited

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Director (Finance) & CFO
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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 the FY 2019-20, as per the decision of Government of India to disinvest the shareholding by 12.6% of paid up share capital of the Company, the initial public offer was held on 30th September, 2019 and the shares of the Company were listed on NSE and BSE on 14th October, 2019. Accordingly, 201.6 Lakh (Two hundred one Lakh sixty thousand total share) shares i.e. 12.6% of total capital having face value of ₹10/- each were offered to public through offer for sale, out of which 1.6 lakh share were reserved for employees (approx. 0.79% of total issue).

During FY 2020-21, further disinvestment was made by the Government of India by 20% of paid up share capital of the Company through offer for sale resulting total disinvestment by 32.6% and the shareholding of Government of India have been reduced to 67.4% 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, 2022 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 & Judgements

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.

Accounting Policies as per Indian Standards (Ind AS)

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.

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 capitalized with Computers, while regular upgrades and Annual Maintenance Charges have been treated as revenue expenditure.

- iv. Expenditure on the leased buildings for Office premises has been capitalized as Leasehold -Office Development

- v. The tools and plants placed as such at catering units are taken on, as is where is basis. Due to non-availability of value of such assets, such assets are accounted at Nominal Value of ₹1/- per item in the Books of Zonal Offices of the Company for the purpose of ensuring physical verification.

- vi. The Luxury Tourist Train has been capitalized and shown as "Luxury Tourist Train" in Property, Plant and Equipment, refer policy on government grant for treatment of grant related to acquisition of these assets.

- vii. Upon sale of assets, cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

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.	Tenure of the lease as per the lease agreement
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 inhouse technical expert. Further for the plants for whose the capital support 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.
- (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.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment which has been taken as per schedule II of Companies Act, 2013 are as follow:

Particulars	Useful Life
Plant and Machinery	15years
Computers	3 years
Network & Server	6 years
Air Conditioner	10 years
Furniture	10 years
Office Equipment's	5 years

Particulars	Useful Life
Factory Building	30 Years
Building other than Rail Neer	60years
Plant Building	
Luxury Tourist train (Bare Shell)	15 years
Intangible Assets	4 years
Electrical Installation & Equipments	10 years

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.

Accounting Policies as per Indian Standards (Ind AS)

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 judgements - 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:
- 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
 - A reliable estimate of the present obligation cannot be made; or
 - A possible obligation, unless the probability of outflow of resource is remote.

- (b) Contingent Liability and Provisions needed against Contingent Liability are reviewed at each Reporting date.

- (c) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

Contingent Assets

- (a) Contingent assets are disclosed where an inflow of economic benefits is probable.
- (b) Contingent assets are reviewed at each Reporting date.

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, etc.

- a) Company Recognizes revenue from contracts with customers based on a five-step as set out in Ind AS-115:-
- 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.
 - 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.
 - 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.
 - Allocate the transaction price to the performance obligations in the contract: For a contract that

Accounting Policies as per Indian Standards (Ind AS)

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:

- The performance does not create an asset with an alternate use and has an enforceable right to payment for performance completed to date.
- The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- 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 is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

i. Sales: -

Sales of Railneer-packaged drinking water, food and beverage items are recognized at the point in time when the goods are sold and services rendered and are recorded net of GST etc. in terms of Ind AS-115. It does not include inter-depot and inter-unit transfers.

ii. Income from Internet Ticketing: -

- 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.
- Income from Convenience Fee: Income from Convenience Fee is recognized on the basis of value of the Convenience fee earned on the tickets booked by domestic customers through Company's Web site (www.irctc.co.in). Convenience fees earned on the sale of such tickets on accrual basis have been booked as income of the Company & no Railway share is payable on such income.

iii. Income from Catering Services: -

The Company has been given a mandate by Railway Board, Ministry of Railways to upgrade and professionalize catering services on trains & other locations. The Company recognizes its income from catering services as per the following policies.

• Income from On-board Catering Services:

The Company is providing catering services on Rajdhani, duranto and Shatabdi Express Trains on Indian Railways network. The income is accounted on the basis of bills raised for catering services provided to the passengers of Indian Railways on accrual basis.

Accounting Policies as per Indian Standards (Ind AS)

• Income from Concession Fees, User Charges and License Fee: -

The Company is receiving the income from the following: -

Sr. No.	Nature of business activity	Nature of Fee received from licensees
1.	Awarding license for providing Catering Services on Rajdhani and Shatabdi Express Trains.	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 static units at Railway Stations	(i) Fixed License fee in case of Contracts awarded under Policy of the Company. (ii) Fixed License Fee as per the agreement signed with the awardees.
7.	Award of license for Re-developing, Operation, Management and Transfer of Budget Hotels on Indian Railway premises	Fixed User Charges & License Fee as per the agreement signed with the awardees.
8.	Fine, Penalty & Interest on delayed payment if any.	Fine, Penalty & Interest on delayed payment if any is recognized on its receipt from Licensee & Vendor.

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: -

- Fixed license fees received by the Company are accounted on accrual basis (pro-rata) till the period contract is in operation.
- Variable License fee is accounted on accrual basis as a fixed percentage of the catering services provided by the contractor.
- 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

Accounting Policies as per Indian Standards (Ind AS)

the turnover of the Licensee as per the audited accounts, the same is accounted on receipt basis.

- **Income Accrued on Forfeiture of Contracts: -**
Recognition of income from Catering contracts terminated on account of breach of terms and conditions was made as under:

- 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.
- Other income: Remaining balance of concession fee, License fee and Security Deposits on forfeiture 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 and Bharat Darshan Trains, the income includes the total amount net of GST collected from the customer.

The income is booked on accrual basis (pro-rata), based on date of journey.

v. Income from Train Operations

Company is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the fare collected from the passengers fixed by the

Company. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

vi. Integration Charges

One time Integration Charges payable by the Principal Service Provider to the Company for registration and integration with the Company for reserved rail e-ticketing service has been recognized over a period of 20 years.

vii. Water vending Machines

The company is in arbitration proceeding with the Licensee for water vending machines and as per the order of the arbitration, the revenue has been recognized/accrued based on the date of commencement of each of the water vending machines as against immediate recognition of revenue on the date of commission of first WVM under a cluster arrangement with the licensee.

viii. Interest Income from Fixed Deposits including TDRs and Dividend Income: -

Income received as Interest from fixed deposit & TDRs is recognized on accrual basis by using effective rate of interest.

Dividend income is recognized when the company's right to receive the dividend is established.

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 New 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.

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.

Accounting Policies as per Indian Standards (Ind AS)

(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 and Departmental Catering 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 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: -**
 - 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.
 - Variable License fee payable to Indian Railways is accounted on accrual basis as a fixed percentage of the catering services provided /sales made.

• Custody/Haulage Charges on Train Operations:-

- Fixed yearly Charges payable to Zonal Railways by the Company is accounted for on accrual basis (pro-rata) till the trains are in operation.
- 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.
- 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 and Buddhist Circuit Special Train, 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:

- 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.
- 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 remeasurements of the lease liability.

Accounting Policies as per Indian Standards (Ind AS)

- (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 remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured 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.

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:

The obligation for long-term employee benefits such as long-term compensated absences, half pay leave & LTC is recognized in the same manner as in the case of defined benefit plans as mentioned in (c)(ii) below

(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.

Accounting Policies as per Indian Standards (Ind AS)

- (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/Deemed 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.
- (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 on systematic basis over the expected life of the related assets and presented within other income.
- ii. Grants relating to the revenue expenditure are adjusted against the related expenses. The unutilized portion of revenue and capital grant is shown as liability.

Accounting Policies as per Indian Standards (Ind AS)

- 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”

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.

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.

Accounting Policies as per Indian Standards (Ind AS)

Financial liabilities at Fair Value through Profit & Loss (FVTPL)

The company has not designated any financial liabilities at FVTPL.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit & Loss Account.

cc) 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

Amount (₹ in Lakhs)

Particulars	Buildings			Office Equipments			EDP Assets	Luxury Tourist Train			
	Freehold Land	Freehold Residential Flats	Factory Building-Leasehold	Plant & Machinery	Electrical Installation & Equipments	Air Conditioner		Office Equipment	Furniture & Fixtures	Total	
Gross Carrying Value											
At 01st April 2020	876.61	-	4,291.96	9,163.27	580.67	509.47	8,611.62	1,542.90	651.32	5,202.46	33,370.51
Additions	-	3,636.93	36.64	490.39	7.93	3.60	1,683.71	73.28	20.67	-	6,578.92
Disposals/Adjustments	-	-	-	44.86	-	5.59	61.58	47.44	3.23	-	166.16
At 31st March, 2021	876.61	3,636.93	4,328.60	9,608.80	588.60	507.48	10,233.75	1,568.74	668.76	5,202.46	39,783.27
Additions	1,493.79	475.08	327.93	701.67	26.20	11.74	235.22	72.12	16.91	-	3,418.83
Disposals/Adjustments	-	-	14.00	64.51	76.90	24.69	253.98	169.74	14.32	-	635.61
At 31st March, 2022	2,370.40	4,112.01	4,642.53	10,245.96	537.90	494.53	10,214.99	1,471.12	671.35	5,202.46	42,566.49
Accumulated Depreciation and Impairment											
At 01st April, 2020	-	-	610.44	3,456.64	360.05	335.98	6,840.44	1,187.95	411.91	3,720.22	17,785.42
Depreciation charge for the year	-	6.59	153.17	850.51	39.08	31.11	835.94	98.66	34.49	240.05	2,440.75
Impairment	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	44.56	-	5.31	56.97	40.38	2.96	-	150.18
At 31st March, 2021	-	6.59	763.61	4,262.59	399.13	361.78	7,619.41	1,246.23	443.44	3,960.27	20,075.99
Depreciation charge for the year	63.47	-	279.80	766.50	31.90	34.02	732.60	92.08	39.13	240.01	2,511.46
Impairment	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	70.06	1,041.59	4,996.64	367.67	374.56	8,109.45	1,180.61	469.66	4,200.28	22,038.30
Net Carrying Value											
At 31st March, 2022	2,370.40	4,041.95	3,600.94	5,249.32	170.23	119.97	2,105.54	290.51	201.69	1,002.18	20,528.19
At 31st March, 2021	876.61	3,630.34	3,564.99	5,346.21	189.47	145.70	2,614.34	322.51	225.32	1,242.19	19,707.28
At 01st April 2020	876.61	-	3,681.52	5,706.63	220.62	173.49	1,771.18	354.95	239.41	1,482.24	15,585.09

Note :- 3.1 During the FY 2009-10, the Company acquired a Pan India Luxury Tourist Train. The total cost of said train was ₹5,046.57 Lakhs. The Tourism Ministry had given capital subsidy of ₹1,237.00 Lakhs which has been recognised as deferred grant and amortised in the proportion of the depreciation.

Note :- 3.2

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, Palur, 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- Bhubaneswar (Odisha)		Railneer Plant-Una (HP)		Railneer Plant - Simhadri (AP)		Budget Hotels		Training Centre at Faridabad		Others		Total
	Railneer Plant	Plant-Bhusawal	Railneer Bhusawal (Maharashtra)	Railneer Plant-Una (Odisha)	Railneer Plant-Una (HP)	Railneer Plant - Simhadri (AP)	Budget Hotels	Training Centre at Faridabad	Others	Total					
Opening balance at 01st April, 2020	-	274.61	-	-	137.22	-	352.01	-	856.95	1,620.79	-	-	-	-	-
Additions (subsequent expenditure)	106.40	132.67	-	-	547.39	124.45	560.83	-	659.93	2,131.67	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	1,322.15	1,322.15	-	-	-	-	-
Closing balance at 31st March, 2021	106.40	407.28	-	-	684.61	124.45	912.84	-	194.73	2,430.31	-	-	-	-	-
Additions (subsequent expenditure)	89.74	103.11	42.00	42.00	42.00	312.33	477.49	41.32	49.09	1,157.08	-	-	-	-	-
Adjustments	-	-	-	-	726.61	-	-	-	243.82	970.43	-	-	-	-	-
Closing balance at 31st March, 2022	196.14	510.39	42.00	42.00	436.78	1,390.33	41.32	2,616.96	-	-	-	-	-	-	-

Note:- 4.1(a) Capital Work in Progress ageing Schedule

CWIP ageing Schedule as on 31st March 2022

Amount (₹ in Lakhs)

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	-	-	-	-	-

CWIP ageing Schedule as on 31st March 2021

Amount (₹ in Lakhs)

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	1690.61	708.79	5.11	25.80	2430.31
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 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	196.14	-	-	-	196.14
Railneer Plant- Bhusawal	510.39	-	-	-	510.39

As on 31st March 2021

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	
Railneer Plant- Vijaywada	106.40	-	-	-	106.40
Railneer Plant- Bhusawal	407.28	-	-	-	407.28

Note:- There is no project as on 31st March, 2022 which has exceeded its cost compared to its original plans.

Note: - 5 Investment Property

Amount (₹ in Lakhs)

Particulars	Land at Gurgaon	Building at Gurgaon	Total
Opening balance at 1st April, 2020	464.66	2,336.31	2,800.97
Addition/Adjustment during the year	-	32.21	32.21
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 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
Amortization and Impairment			
Opening balance at 1st April, 2020	-	62.15	62.15
Amortization during the year	-	37.47	37.47
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 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
Net Carrying Value			
At 31st March, 2022	464.66	2,231.29	2,695.95
At 31st March, 2021	464.66	2,268.90	2,733.56
At 01st April, 2020	464.66	2,274.16	2,738.82

Note:-5.1 Fair value of Investment property as on 31st March, 2022 is ₹7935.00 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 31st March 2022	For the year ended 31st March 2021
Amounts recognized in statement of profit and loss for investment properties		
-- Rental Income	234.98	234.98
Direct operating expenses of property that generated rental income	19.86	19.86
Direct operating expenses of property that did not generated rental income	-	-
Income arising from Investment properties before charging depreciation	215.12	215.12
Depreciation & amortisation	37.61	37.47
Income from Investment properties (net)	177.51	177.65

Note: - 5A Other Intangible Assets

Amount (₹ in Lakhs)

Particulars	Software	Licenses	Total
Opening balance at 01st April, 2020	3,279.98	1,445.07	4,725.05
Addition during the year	523.90	-	523.90
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 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

Note: - 5A Other Intangible Assets (Contd..)

Amount (₹ in Lakhs)

Particulars	Software	Licenses	Total
Amortization and Impairment			
Opening balance at 01st April, 2020	2,895.19	1,395.79	4,290.98
Amortization during the year	264.55	24.17	288.72
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 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
Net Carrying Value			
At 31st March, 2022	524.25	12.21	536.46
At 31st March, 2021	644.14	25.11	669.25
At 01st April, 2020	384.79	49.28	434.07

*Note:- Disposal/adjustment during the current 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
Gross Carrying Value				
Opening balance at 01st April 2020	3,896.15	3,707.90	3,783.73	11,387.78
Addition during the year	247.89	55.78	15.58	319.25
Disposals / adjustment during the year	3.58	150.40	14.73	168.71
Closing balance at 31 March 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 31 March 2022	3,967.98	5,287.33	6,094.75	15,350.06
Depreciation and Impairment				
Opening balance at 1 April 2020	198.84	751.35	581.49	1,531.68
Depreciation charged during the year	188.83	477.40	1,201.57	1,867.79
Disposals / adjustment during the year	-	-	8.69	8.69
Impairment during the year	-	-	122.97	122.97
Closing balance At 31 March 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	-	-	0	-
Impairment loss reversed during the year (Refer Note No.46)	-	-	-122.97	-122.97
Closing balance at 31 March 2022	578.96	2,018.89	2,971.04	5,568.88
Net Carrying Value				
At 31st March, 2022	3,389.02	3,268.44	3,123.71	9,781.18
At 31st March, 2021	3,752.79	2,384.53	1,887.24	8,024.57
At 1st April, 2020	3,697.31	2,956.55	3,202.24	9,856.10

*Note:- Building includes Residential flats constructed on railway land which are on lease for a period of 30 years and the same has been depreciated over that period.

Note :- 6 Financial Assets- Non Current

Note :- 6.1 Non-Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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 :- 6.1A Total Non Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Aggregate Amount of unquoted investments	250.00	250.00
Aggregate Amount of impairment in the value of investments	(250.00)	(250.00)
Aggregate Fair Value of investments	-	-

Refer to Note 37.2 (ii) , 44.4 & 45

Note :- 6.2 Other Non Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
a) Term deposits, held as margin money against Bank guarantee	8.06	8.06
Unsecured, Considered Good		
b) Security Deposits	26.30	19.22
Total	34.36	27.28

Note: - 7 Deferred Tax

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
A. Deferred Tax Liabilities		
Property, Plant and Equipment	566.65	571.32
Total of Deferred Tax Liabilities	566.65	571.32
B. Deferred Tax Assets		
Employee Benefit	1,553.80	1,931.83
Property, Plant and Equipment	-	-
Doubtful debts	2,794.04	2,547.13
Statutory liabilities (u/s 43B)	4,034.77	2,725.67
Investments	62.93	62.93
Lease Liability (Net of ROU)	303.16	253.05
Deferred Revenue	762.17	582.39
Provision for Claims/Damages	529.00	102.06
Total of Deferred Tax Assets	10,039.87	8,205.07
Deferred Tax Assets Net	9,473.22	7,633.75

Note: - 7 Deferred Tax (Contd..)

Movement in Deferred Tax Asset/(Liability)

Particulars	Amount (₹ in Lakhs)								
	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 2020 (Refer Note no.52 & 84)	(515.88)	1,952.55	2,102.97	2,725.67	62.93	134.71	509.70	91.49	7,064.15
Charged/(credited) for the year (Refer Note no.52 & 84)	(55.44)	84.45	444.16	-	-	118.34	72.69	10.57	674.77
To Profit & Loss	(55.44)	84.45	444.16	-	-	118.34	72.69	10.57	674.77
To other comprehensive income	-	(105.17)	-	-	-	-	-	-	(105.17)
Closing balance as at 31st march 2021	(571.32)	1,931.83	2,547.13	2,725.67	62.93	253.05	582.39	102.06	7,633.75
Charged/(credited) for the year	4.67	(230.70)	246.91	1,309.10	-	50.11	179.78	426.94	1,986.80
To Profit & Loss	4.67	(230.70)	246.91	1,309.10	-	50.11	179.78	426.94	1,986.80
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

Note :- 8 Other Non-Current Assets

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
a) Capital Advances		
Capital Advance to Indian Railways for Construction of Flats	571.43	211.43
Capital Advance to RVNL for Construction of Flats	1,374.00	780.00
Capital Advance for Purchase of Flats from Air India	463.93	671.63
Capital Advance for Purchase of Land (II) at Lucknow	2,070.01	-
Capital Advance for Land at Kevadia	-	1,275.00
b) Others		
Deposits with Govt. Authorities	467.24	467.56
Fair Value adjustment on Security Deposits Made*	0.18	1.27
Total	4,946.79	3,406.89

*It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note :- 9 Inventories (As taken, Valued and certified by management)

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Raw Material	464.88	367.26
Finished Goods	310.58	266.68
Trading Goods-Packed (PD) items	17.33	20.10
Total inventories at the lower of cost and net realisable value	792.79	654.04

Note :- 10 Financial Assets

Note :- 10.1 Trade Receivables

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Considered Good - Secured	-	-
Considered Good - Unsecured (Net of advances)	53,366.56	47,069.34
Trade Receivables which have significant increase in credit risk	4,777.15	6,971.19
Trade Receivables-credit impaired	10,221.03	8,130.89
Less: Allowance for Doubtful Debts	(11,100.68)	(10,037.20)
Total Trade receivables	57,264.06	52,134.22

Refer to Note 63

Note 10.2 : Cash and Cash equivalent

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Cash on hand	36.14	9.82
Cheques/drafts on hand	-	-
Balances with banks:		
- In Current Account	36,667.91	34,075.95
- In Flexi Current Account	116.33	416.64
Total	36,820.38	34,502.41

Note :- 10 Financial Assets (Contd..)

Note :- 10.3 : Bank Balances other than Cash and Cash Equivalents

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
– Deposits with original maturity of more than 3 months but less than 12 months (Refer note no.53)	1,36,162.21	1,11,383.57
– Restricted Balance with scheduled Banks		
Unpaid Dividend Accounts	16.69	9.73
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 10.3.1)	3.75	-
Margin money against Bank guarantee	153.85	153.85
Total	1,36,336.50	1,11,547.15

Note 10.3.1 : Fixed Deposit of ₹3.75 lakhs represents TDR marked as lien in favour of District Excise Office Ghaziabad for Liquor License.

Note :- 10.4 Other Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Accrued but not due on Term & Fixed deposits	3,121.42	3,473.53
Unsecured, Considered Good		
Security Deposits	1078.36	1124.97
Other Receivables	6,104.91	6,827.33
Total	10,304.69	11,425.83

Note :- 11 Current Tax Assets

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Income Tax Refunds	4,073.74	3,617.70
Advance tax & TDS (Net of Provision for Income Tax of ₹23802.31 lakhs as at 31st March, 2022)	2,386.20	-
Total	6,459.94	3,617.70

Note :- 12 Other Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Advances other than Capital Advances		
Other Advances	3,631.72	2,447.57
Less: Provision for Doubtful advances	(82.50)	(82.50)
Balance with Govt. Authorities	3,454.19	2,948.09
Other Deposits with Railways	77,277.06	50,692.07
Others		
Prepaid Expenses	844.17	797.16
Fair Value adjustment on Security Deposits Made*	1.40	1.26
Total	85,126.04	56,803.65

*It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note :- 13 Equity Share capital

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised share capital		
12500 Lakh Equity shares of ₹2 each (As at 31 March 2021 - 2500 Lakh Equity shares of ₹10 each)	25,000.00	25,000.00
	25,000.00	25,000.00
Issued/Subscribed and Paid up Capital		
8000 Lakh Equity shares of ₹2 each (As at 31 March 2021 - 1600 Lakh Equity shares of ₹10 each)	16,000.00	16,000.00
	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, 2022		As at 31st March, 2021	
	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	1,600.00	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 ₹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 not below)	8,000.00	16,000.00	1,600.00	16,000.00

Note : During the Financial Year 2021-22, one equity share of face value of ₹10/- each was split into 5 equity shares of ₹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, 2021 ₹10/- 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

Amount (₹ in Lakhs)

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares in lakhs	% of holding	No. of shares in lakhs	% of holding
Equity shares				
Ministry of Railway, Govt. of India & its nominees (Refer foot note to note no.13.1 for number of shares)	5,392.00	67.40%	1,078.40	67.40%
Total	5,392.00	67.40%	1,078.40	67.40%

Note :- 13 Equity Share capital (Contd..)

Note 13.4 Shareholding of Promoters

Shares held by promoters at the end of the year (2021-22)

Promoter Name	No. of Shares of ₹2/- each	% of total shares	% Change during the year
Ministry of Railway, Govt. of India & its nominees	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 ₹10 each was sub-divided into five (5) equity shares of face value of ₹2/- each. However, there was no % change in share capital of the Company, as on 31st March, 2022
Total	5,392.00	67.40%	

Shares held by promoters at the end of the year (2020-21)

Promoter name	No. of Shares of ₹2/- each	% of total shares	% Change during the year
Ministry of Railway, Govt. of India & its nominees	1,078.40	67.40%	During the year 2020-21, 20% of paid up equity capital of the Company was divested through "Offer for Sale" (OFS) in accordance with the directives from Department of Investment and Public Asset Management (DIPAM). Accordingly, the President of India's holding in IRCTC has been reduced to 67.40% from 87.40% of the paid up equity share capital of the Company, as on 31st March, 2021
Total	1,078.40	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 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
	Nos. in Lakhs	Nos. in Lakhs	Nos. in Lakhs	Nos. in Lakhs	Nos. in Lakhs
Equity shares issued as bonus	-	-	-	1,200.00	-
Total	-	-	-	1,200.00	-

Note :- 14 Other Equity

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
General Reserve	55,991.70	52,491.70
Retained Earnings	1,16,396.35	77,089.44
Total	1,72,388.05	1,29,581.14

Note :- 14 Other Equity (Contd..)

Note :- 14.1 General Reserve

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	52,491.70	48,991.70
Add: Transfer from Retained Earnings	3,500.00	3,500.00
Closing Balance	55,991.70	52,491.70

Note :- 14.2 Retained Earnings

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	77,089.44	66,390.47
Add : Impact due to prior period adjustment & Change in Accounting Policy (Refer Note 52 & 84)	-	(816.35)
Add: Profit during the period transferred from statement of profit & loss	66,368.91	18,702.64
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	438.00	312.68
Payment of final dividend on equity shares for Financial Year 2020-21	(8,000.00)	(4,000.00)
Payment of interim dividend on equity shares for Financial Year 2021-22	(16,000.00)	-
Transferred to General Reserve	(3,500.00)	(3,500.00)
Closing Balance	1,16,396.35	77,089.44

Distributions Made and Proposed

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Cash dividend on Equity shares declared and paid		
Final Dividend paid during the year (For FY 2020-21) : ₹5.00 per share of face value of ₹10/- each (Previous Year: ₹2.50 per share of face value of ₹10/- each)	8,000.00	4,000.00
Interim Dividend paid during the year ₹2.00 per share of face value of ₹2/- each (31st March, 2021 Nil per share)	16,000.00	-
	24,000.00	4,000.00
Proposed Dividend on Equity shares*		
Proposed Dividend for the year ended on 31st March, 2022: ₹1.50 Per Share of face value of ₹2/- each (31st March, 2021 ₹5.00 Per Share of face value of ₹10/- each)	12,000.00	8,000.00
	12,000.00	8,000.00

*The proposed dividend on equity shares are subject to approval by shareholders at the Annual General Meeting and has not been recognised as a liability as at 31st March 2022.

Note 15 :- Financial Liabilities- Non Current

Note 15.1 :- Others

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits	2,218.90	1,941.36
Total	2,218.90	1,941.36

Note :- 16 Provisions- Non Current

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits		
Retirement Benefits ((Refer note 20, 37.1 & 42)	5,435.35	7,036.08
Total	5,435.35	7,036.08

Note :- 17 Other Non Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Grant	128.00	172.16
Deferred portion of Security Deposits*	545.86	473.10
Advances received	21.53	217.90
Total	695.39	863.16

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 18 Financial Liabilities- Current

Note :- 18.1 Trade Payables

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) total outstanding dues of micro enterprises and small enterprises	844.20	39.36
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	1,464.42	1,941.27
For Services (Net of advances) *	65,551.40	56,249.09
Total	67,860.02	58,229.72

*This is net of the advance payments made during regular course of business

Disclosure as per the requirement under MSME Act:-

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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	844.20	39.36
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	-	-

Note :- 18 Financial Liabilities- Current (Contd..)

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

Trade Payables aging schedule as on 31st March 2021

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	39.36	-	-	-	39.36
(ii) Others	14,074.38	7,111.01	5,700.77	15,433.31	42,319.42
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled	2,184.88	117.57	385.62	13,182.82	15,870.89
Total	16,298.62	7,228.58	6,086.39	-	58,229.72

Note :- 18.2 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits	9,746.94	9,555.03
Earnest Money deposit	4,343.47	3,969.59
Refundable for Internet Ticketing	6,822.62	1,332.15
Payable towards Others-Expenses Provisions	7,192.53	8,881.50
Lease Rent advance	1,741.50	1,741.50
Advance Refundable(state teertha)	2,106.21	2,106.21
Unpaid Dividend	16.69	9.73
Total	31,969.96	27,595.71

Note :- 19 Other Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
a) Contract Liability		
Unexpired concession fee	0.43	83.80
Unexpired User Charges	43.19	-
Unexpired Licenc fee	14,598.70	10,034.22
Advances received	7,439.36	2,574.20
Total	22,081.68	12,692.22

Note :- 19 Other Current Liabilities (Contd..)

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
b) Others		
Rolling Deposits	34,397.60	38,323.09
Provision for VAT (Net of service tax) (Refer note no.37.4)	8,251.01	8,251.01
Provision for Service Tax	2,578.03	2,578.03
Deferred portion of Security Deposits*	139.15	99.12
Statutory Dues	6,152.49	2,631.24
Deferred Grant	44.16	44.16
Total	73,644.12	64,618.87

*It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 20 Provisions- Current

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (Refer note 16, 37.1 & 42)	737.86	639.06
Provision for Claims & Damages (Refer note 37.1)	2,101.72	405.48
Total	2,839.58	1,044.54

Note :- 21 Current Tax Liability

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax (Net of advance tax & TDS of ₹7110.24 Lakh as on 31st March, 2021)	-	461.61
Provision for Income Tax net of Advance Tax and TDS	-	461.61

Note :- 22 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Sale of Products		
Railneer (Packaged Drinking Water)	16,880.22	5,603.97
Catering		
– Sale of Food & Beverages	2,539.41	1,655.84
Non–Railway Business		
– Income from Catering	436.73	331.68
	19,856.36	7,591.49
Total–Sale of Product	19,856.36	7,591.49
B. Sale of Services		
i) Internet Ticketing		
Service Charges Earned–IR Tickets	1.97	3.03
Convenience Fee	69,407.48	29,912.72
Income From License Fee–Call Centre	16.74	13.24
Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards	13,123.16	5,533.37
Income From Fees from IATA/RTSA/Internet Cafe, etc.	19,547.39	8,786.09
(a)	1,02,096.74	44,248.45

Note :- 22 Revenue from operations (Contd..)

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
ii) Income From Catering Services		
Income from Catering & Comprehensive Services provided	13,403.50	8,730.91
Income from On Board Catering & Other Services- Rajdhani/ Shatabdi/Premium/Shramik Special Trains/Isolation Coaches		
Income from Concession Fee, License Fee etc.		
Income from Concession Fee	248.82	-
Income from License Fee	30,802.21	11,189.70
Income from User Charges-Food Plaza	2.87	1.02
Income from License Fee-Food Plaza	2,445.88	397.04
(b)	46,903.28	20,318.67
iii) Tourism & Train Operations		
Tourism & Train Operation	15,033.65	5,060.81
Income from State Teertha	3,031.37	-
Income from User Charges-Rail Yatri Niwas	165.57	142.01
Income from License Fee-Rail Yatri Niwas	214.08	183.06
Maharaja Express-Revenue	283.96	-
(c)	18,728.63	5,385.88
iv) Railneer		
License Fee - Railneer (Refer Note No.56 (a))	329.41	111.84
(d)	329.41	111.84
Total-Sale of Services (a+b+c+d)	1,68,058.06	70,064.84
C. Other Operating Revenues		
Scrap Sale–Rail Neer	16.12	7.95
Scrap Sale–Catering	17.30	1.49
	33.42	9.44
	33.42	9.44
Revenue from Operation (Gross)	1,87,947.84	77,665.77

Note :- 23 Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Income		
Interest Income on FDR's & TDR's (Gross)	4,778.62	6,509.67
Interest Income - Others	0.54	4.24
Dividend Income from Mutual fund	335.96	260.93
(a)	5,115.13	6,774.84
Other Non-Operating Income		
Countermanding Charges & Security Deposit Forfeited	72.92	30.32
Income Accrued on Forfeiture of Contracts	110.97	27.90
Sale of Tender Forms	2.59	1.23
Amortization of Capital Grant	44.16	44.16
Income from amortisation of deferred security deposits-Liability	182.00	198.96
Interest Income on Unwinding of Discounts on security deposits	1.06	6.11
Contractual Fines & Penalties received	902.65	638.26

Note :- 23 Other Income (Contd..)

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Income from Duty credit licence under "Served from India Scheme"	158.09	311.15
Rental Income from Investment Property	234.98	234.98
Miscellaneous Income	458.00	230.47
(b)	2,167.42	1,723.54
Total	(a+b) 7,282.55	8,498.38

Note :- 24 Cost of Material Consumed

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Railneer (Packaged Drinking Water)		
Opening Stock	350.45	380.76
Add: Purchases And Expenses	4,004.39	1,086.12
	4,354.84	1,466.88
Less: Closing Stock	453.85	350.45
(a)	3,900.99	1,116.43
DEPARTMENTAL CATERING		
Opening Stock	16.81	67.09
Add: Purchases And Expenses	106.04	106.89
	122.85	173.98
Less: Closing Stock	11.03	16.81
(b)	111.82	157.17
Total (a+b)	4,012.81	1,273.60

Note :- 25 Purchase of Stock-in-Trade

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Purchase of PD/Cooked food items for resale	1,723.94	1,179.41
Purchase – Non–Railway Catering	230.93	212.96
Purchase - Railneer (PPP)	4,624.76	1,823.13
6,579.63	3,215.50	
Total	6,579.63	3,215.50

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 2022	For the year ended 31st March 2021
Opening Stock		
Finished Goods	254.58	481.81
Work in progress	12.10	30.22
266.68	512.03	

Note :- 26 Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade (Contd..)

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Closing Stock		
Finished Goods	275.32	254.58
Work in progress	35.26	12.10
310.58	266.68	
(Increase)/Decrease	(43.90)	245.35
DEPARTMENTAL CATERING		
Opening Stock		
Finished Goods	0.07	0.07
PD Items	3.63	1.65
3.70	1.72	
Closing Stock		
Finished Goods	0.07	0.07
PD Items	3.33	3.63
3.40	3.70	
(Increase)/Decrease	0.30	-1.98
Luxury Tourist Trains		
Opening Stock		
Finished Goods	16.40	14.69
Less : Loss of Stock taken over by Excise Authorities	1.71	-
Net Opening Stock	14.69	14.69
Closing Stock		
Finished Goods	13.93	16.40
(Increase)/Decrease	0.76	(1.71)
(Increase)/Decrease in Finished Goods	(42.84)	241.66

Note :- 27 Expenses of Licensee Catering Services

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Expenses of Catering & Comprehensive Services Provided		
On Board Catering & Other Charges - Rajdhani & Shatabdi/ Premium/Shramik Special Trains/Isolation Coaches	13,663.37	6,242.71
13,663.37	6,242.71	
Expense of Concession Fee, License Fee etc.		
Concession Fee	99.55	-
License Fee	12,311.71	4,477.25
User Charges - Food Plaza	1.15	0.41
License Fee - Food Plaza	978.35	158.81
Other Direct Expenses	28.88	17.04
13,419.64	4,653.51	
27,083.01	10,896.22	

Note :- 28 Expenses of Tourism & Train Operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Tourism & Train Operation	12,537.07	5,863.77
Expenses of State Teertha	2,636.08	-
License Fee - Rail Yatri Niwas	85.63	73.22
User Charges - Rail Yatri Niwas	66.23	56.80
License Fee Paid Railway Land - Rail Yatri Niwas	-	0.04
Maintenance & Other Charges	740.82	465.64
Expenses of Luxury Tourist Trains	628.75	576.42
	16,694.58	7,035.89
	16,694.58	7,035.89

Note :- 29 Manufacturing & Direct Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Rail Near (Packaged Drinking Water)		
- Operation & Maintenance Charges	1,136.36	746.27
- License Fee Land	15.50	27.95
- Power & Fuel	818.48	304.99
- Repair & Maintenance - Plant & Machinery	4.14	6.94
- Repair & Maintenance - Others	28.27	21.52
(a)	2,002.75	1,107.67
Catering		
- Freight Inward Loading & Unloading-Catering	0.20	0.78
- Food Inspection Expenses	1.87	12.72
- Fuel	69.77	83.06
- Other Direct Expenses	1,311.44	520.34
(b)	1,383.28	616.90
Internet Ticketing		
- Maintenance & Other Charges	3,012.62	2,738.02
- Cancellation Charges	-	0.41
- Railway Share	115.78	50.99
- Internet Usage Charges	78.76	73.60
- Commission paid	3,575.64	1,232.06
- Messaging Expenses	934.97	443.92
(c)	7,717.77	4,539.00
Total (a+b+c)	11,103.80	6,263.57

Note :- 30 Employee Benefit Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Employee Benefits Expenses		
Salaries, Wages & Bonus	20,362.60	17,364.01
Contribution to Provident Fund, Leave Encashment and Other Funds	2,601.39	2,635.81
Gratuity	553.39	576.30
Staff Welfare Expenses	226.37	52.39
	23,743.75	20,628.51
	23,743.75	20,628.51

Note :- 31 Finance Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Unwinding of discount on security deposits	170.00	188.84
Interest Expense on Lease Liability	736.99	638.88
Interest on Income Tax	198.01	-
	1,105.00	827.72
	1,105.00	827.72

Note :- 32 Depreciation & Amortization Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation on Tangible Assets (Refer Note-3 & 5)	2,549.07	2,478.22
Amortization on Intangible Assets (Refer Note-5A)	171.67	288.72
Depreciation on Rights of use Assets (Refer Note-5B)	2,178.10	1,867.79
	4,898.84	4,634.73
	4,898.84	4,634.73

Note :- 33 Other Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Electricity & Water	187.80	172.29
Office Rent	177.42	512.75
Duties, Rates & Taxes	292.72	335.17
Repair Maintenance & other	856.48	835.47
Insurance	128.23	118.54
Travelling Expenses	335.34	216.94
Conveyance Expenses	138.74	140.79
Director Sitting Fees	3.75	6.30
Payment to Auditors (Refer Note No-33.1)	26.89	24.05
Cost Audit Fee	2.50	2.50
Internal Audit Fee	4.50	4.50
Secretarial Audit Fee	0.33	0.33
Legal & Professional Fees	948.18	446.76
Communication Expenses	124.70	169.74
Freight Outward & CFA Charges	2,706.78	1,184.59
Donation (PM Care Fund)	-	1,200.99
Printing and Stationary	69.96	97.24
Advertisement Expenses	227.61	171.83
Business Development/Marketing Exp.	156.13	170.64
Vendors' Commission	76.24	21.41
Security Expenses	365.34	337.98
Foreign exchange fluctuation	21.76	-
Loss on Sale of Fixed Assets	25.50	3.10
Allowance for Doubtful Debts	1,063.48	1,764.61
Provision for Claims and Damages	1,696.24	41.98
Miscellaneous Expenses	196.42	179.00
Total	9,833.04	8,159.50

Note :- 33.1 Details of Payment to Auditors

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Payment to Auditors as Auditor		
Audit Fee	12.50	9.74
Tax Audit Fee	3.50	3.48
In other Capacity		
Limited Review Fee	8.25	9.50
Re-imburement/Expenses on travel	2.64	1.33
Total	26.89	24.05

Note :- 33.2 Exceptional Items (Refer Note No.83)

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Excess Provision Written Back	2,312.87	2,934.54
Railway Share in Railneer Segment Profits	(2,713.32)	-
Income from Services on Passenger Feedback System	-	1,005.27
Total	(400.45)	3,939.81

Note :- 34 Income Tax Expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Income Tax:		
Current income tax charge	23,802.31	7,452.78
Deferred Tax:		
In respect of the current year (Refer Note 52 & 84)	(1,986.80)	(674.77)
Total	21,815.51	6,778.01

Income Tax Expense in Other comprehensive income

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Deferred Tax:		
In respect of the current year	147.33	105.17
	147.33	105.17

Reconciliation between Tax Expense and the Accounting Profit :

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Accounting profit before tax from continuing operations	88,951.29	25,751.37
Accounting profit before income tax	88,951.29	25,751.37
At India's statutory income tax rate of 25.17 % (31st March, 2020-25.17%)	22,389.04	6,481.62

Note :- 34 Income Tax Expense (Contd..)

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Ind AS Adjustment Not Allowed in income tax	(2.95)	(2.78)
Penalties/Interest paid on late deposit of Tax	1.45	5.98
Impact of items not allowed under income tax	190.15	(3.92)
CSR Expenditure	249.18	262.76
Impact of Income Tax for Earlier Year	766.87	270.72
Impact Deferred Tax on Railway Payable	(1,057.40)	-
Interest on Income Tax	49.84	-
Impact of Change in rate and other Items	(3.80)	34.33
	193.34	567.10
At the Effective Income Tax rate	22,582.38	7,048.72
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	22,582.38	7,048.73
Effective Tax Rate	25.39%	27.37%

Note :- 35 Components of Other Comprehensive Income (OCI)

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Remeasurement of Defined benefit plans (Gain/(Loss))		
- Gratuity	474.15	426.12
- Post Retirement Medical Benefit	111.18	(8.27)
Total	585.33	417.85
Tax on Remeasurement of Defined benefit plans	(147.33)	(105.17)
Total	(147.33)	(105.17)

Note :- 36 Earnings per share (EPS)

(₹ per share)

Particulars	(₹ per share)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Basic EPS		
From continuing operation	8.30	2.34
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	8.30	2.34
From discontinuing operation	-	-

Note - 36 Earnings per share (EPS) (Contd..)

36.1 Basic Earning per Share

Amount (₹ in Lakhs)

	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit attributable to equity holders of the company:		
From Continuing operations	66,368.91	18,702.64
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	66,368.91	18,702.64
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

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit attributable to equity holders of the company:		
Continuing operations	66,368.91	18,702.64
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	66,368.91	18,702.64

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:

Nos. in Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
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 current Financial Year, one equity share of face value of ₹10/- each was split into five equity shares of ₹2/- each fully paid up. Earning per share calculations for the year ended 31st March, 2021 reflects the above changes in earnings per share and number of shares due to split of shares.

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 2022 is as follows:-

Particulars	Allowance for Bad and Doubtful Debts		Allowance for Doubtful advances		Provision for Pension		Provision for Leave Encashment (Retirement Benefits)		Provision for Gratuity (Retirement Benefits)		Amount (₹ in Lakhs)
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	
Opening Balance	10,037.20	8,279.10	82.50	75.98	96.01	161.4	948.51	980	1,452.14	1,641.02	
Addition	1,063.48	1,758.10	-	6.52	-	4.05	441.85	603.54	79.24	150.17	
Utilization/ Contribution	-	-	-	-	-	-	-	-	-	(339.05)	
Adjustment/Reversal	-	-	-	-	(8.65)	(69.44)	(600.55)	(635.03)	-	-	
Closing Balance	11,100.68	10,037.20	82.50	82.50	87.36	96.01	789.81	948.51	1,531.38	1,452.14	

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))		Amount (₹ in Lakhs)
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	
Opening Balance	801.96	1,053.27	1,432.20	1,227.5	2,783.24	2,529.99	161.08	164.28	405.48	363.50	
Addition	-	-	89.62	210.81	178.13	256.94	(5.57)	0.53	1,696.24	41.98	
Utilization/ Contribution	-	-	-	-	-	-	-	-	-	-	
Adjustment/Reversal	(143.11)	(251.31)	(1,572.88)	(6.11)	(1.52)	(3.69)	(9.56)	(3.73)	-	-	
Closing Balance	658.85	801.96	(51.06)	1,432.20	2,959.85	2,783.24	145.95	161.08	2,101.72	405.48	

(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, 2022.

(v) Debit Balance amounting ₹51.06 Lakhs in Post Retirement Medical Scheme as on 31st March, 2022 is 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.

Note :- 37 Provisions, Contingent Liabilities and Contingent Assets (Contd..)

Note :- 37.2 Contingent Liabilities (As ascertained, quantified and certified by the management)

- (i) Claim against the Company not acknowledge as debt:

Amount (₹ in Lakhs)

S.No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
a.	Service Tax	8,560.16	8,148.80
b.	VAT & Other Taxes	3,454.07	3,121.64
c.	Income Tax	59.28	-
d.	GST	164.68	-
e.	Others	10,407.97	769.70
	Total	22,646.16	12,040.14

- (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 ₹3,5100 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 Arbitration Proceedings are pending for hearing before the arbitral tribunal and are listed for hearing on 08/09-06-2022.

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 filed Before Hon'ble Supreme Court of India

IRCTC has been paying service tax towards on-board catering services in trains in which catering charges are included in railway fare. The commissioner of VAT vide order dated 23.03.2006 considered on-board catering service in trains as sale of goods within the meaning of section 2(zc)(vii) of the said Act.

IRCTC filed an appeal before the Appellate Tribunal Value Added Tax. The Tribunal, while partly allowing the appeal vide Order dated 07.09.2006, held that the observations pertaining to Central Act were beyond the Commissioner's jurisdiction as they pertained to taxability of the goods on sale or purchase taking place in the course of inter-state sale outside the State.

IRCTC assailed the said order by way of filing writ petitions in the Hon'ble High Court of Delhi at New Delhi praying that the services rendered by IRCTC are not liable to Value Added Tax under the Delhi Value Added Tax Act, 2004 and that on-board catering services of IRCTC are primarily services in which food and beverages are also provided and are liable to service tax only. The Hon'ble Delhi High Court upheld the decision of commissioner of VAT and dismissed the petition of IRCTC. The Hon'ble High Court had stated IRCTC is liable to pay VAT. However, it may take refund of service tax already paid.

Aggrieved by the Judgement, IRCTC has moved to Hon'ble Supreme Court, filing Special leave petition against the judgment dated 19.7.2010 passed by the Hon'ble High Court of Delhi. SLP 25292-25319 of 2010 had been admitted and awaiting its turn. The Hon'ble Supreme Court has granted ad-interim direction in the nature of Status Quo on recovery of the demand raised by VAT authorities. Hence the matter is sub-judice and IRCTC is not liable to pay VAT at present. However, IRCTC has provided VAT liability net of service tax of ₹8251.01 Lakhs up to FY 2017-18 (upto 30th June, 2017) across India as a matter of prudent accounting policy and not included in 37.2 (i) above. Corresponding VAT input admissibility is shown as balance with Govt. authorities.

- (iv) Certain Licensees who are 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. IRCTC has decided to assail the said order before higher court.

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.

(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 onboard and at Railway Stations through 5 owned plants and 10 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 is being contested by engaging a specialised advocate. As the matter is at infancy stage, there is no need for provision of the said amount and the same is also not included in note 37.2 (i) above.

- (vi) Kerala Government has fixed the MRP at ₹13/- per 1 Ltr. Bottle of Railneer under Essential Commodity Act for selling in Kerala State and advised the Company to sell Railneer bottle at ₹13/- instead of ₹15/-. The Company has approached the Ho'nable High Court and stay order has been issued by the court. Since, the financial implication for the same is not ascertainable, the same is not included in note 37.2 (i) above as contingent liability for the Financial Year 2021-22.

Note :- 37.3 Contingent Assets

Amount (₹ in Lakhs)

S. No	Party Name	Particulars	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 56 (b) regarding ITC claim yet to be raised on DCO.

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 2021-22.

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 ₹418.51 Lakhs (being 100% of net debit outstanding) has been made during current Financial Year (31st March, 2021 ₹243.50 lakhs being 50% 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. For FY 2021-22, the balance confirmation letters has also been sent to Railways/Government Bodies but there is no response from the parties. The Company has created a provision of ₹5164.45 Lakhs as on 31st March, 2022 (31 March'2021 ₹5067.05 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 2021-22, the balance confirmation letters has also been sent to private parties but the response from the parties is not satisfactory. IRCTC has created a provision of ₹5936.22 Lakhs as on 31st March, 2022 (31 March'2021 ₹4970.15 Lakhs) against receivables as per policy which in view of the management are doubtful of recovery.

Other Payables and Banks

These balances are subject to confirmations and reconciliations. Even though IRCTC has sent balance confirmation letters to these parties but the response is not satisfactory.

Note :- 40 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for amounts to ₹8114.09 Lakhs as at 31, March 2022 as against ₹8598.27 Lakhs as at 31 March 2021.

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.
- (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 including deemed 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, when an employee render the related service.
- (viii) **Post Retirement Medical Benefit (PRMB):** To eligible retired employees, provided for based on actuarial valuation as at the Balance sheet date.

Other disclosures, as required under Ind AS-19 "Employee Benefits" in respect of defined obligations are:

(a) Actuarial Assumptions

		Amount (₹ in Lakhs)	
S.No.	Description	As at 31st March, 2022	As at 31st March, 2021
(i)	Discount rate(per annum)	7.18%	6.80%
(ii)	Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(iii)	Expected Return on assets	7.18%	6.80%
(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		

Note :- 42 Employee Benefit (Contd..)

(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	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(i)	Current Service Cost	454.65	464.71	452.23	457.72	229.84	239.62	12.35	14.63	97.98	119.08
(ii)	Past Service Cost	-	-	-	-	-	-	-	-	-	-
(iii)	Curtailment Cost	-	-	-	-	-	-	-	-	-	-
(iv)	Settlement Cost	-	-	-	-	-	-	-	-	-	-
(v)	Total Service Cost	454.65	464.71	452.23	457.72	229.84	239.62	12.35	14.63	97.98	119.08
(vi)	Net interest Cost	373.95	349.88	361.23	324.38	189.26	172.04	10.95	11.17	102.83	83.47
(vii)	Interest (Income on Plan Assets)	(275.20)	(238.29)	(296.82)	(259.22)	-	-	-	-	-	-
(viii)	Total Net Interest	98.75	111.59	64.41	65.17	189.26	172.04	10.95	11.17	102.83	83.47
(ix)	Immediate Recognition of (Gain)/Losses Other Long Term benefits	-	-	(74.79)	80.66	(240.97)	(154.72)	(28.88)	(25.27)	-	-
(xi)	Defined Benefits cost included in P&L	553.40	576.30	441.85	603.54	178.13	256.94	(5.58)	0.53	200.81	202.55

(d) Net Asset/Liability Recognised in Balance Sheet

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(i)	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-	-	-	-	-	-	-
(ii)	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	(339.84)	-	(350.27)	-	(179.68)	-	(10.51)	-	(78.04)	-

Note :- 42 Employee Benefit (Contd..)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(iii)	Actuarial (Gain)/Losses due to Experience on DBO	(146.01)	(416.94)	228.33	88.28	(61.29)	(154.72)	(18.37)	(25.27)	(33.15)	8.27
(iv)	Return on Plan Assets (Greater)/Less than Discount Rate	11.70	(9.18)	(47.15)	(7.62)	-	-	-	-	-	-
(v)	Total Actuarial (gain)/loss included in OCI	(474.15)	(426.12)	-	-	-	-	-	-	(111.18)	8.27
(vi)	Total Cost Recognised in P&L and OCI (Defined Benefit Cost)	-	-	-	-	-	-	-	-	-	-
(vii)	Cost Recognised in P&L	553.39	576.30	441.85	603.54	178.13	256.94	(5.58)	0.53	200.81	202.55
(viii)	Remeasurement Effect Recognised in OCI	(474.15)	(426.12)	-	-	-	-	-	-	(111.18)	8.27
(ix)	Total Defined Benefit Cost	79.24	150.18	441.85	603.54	178.13	256.94	(5.58)	0.53	89.63	210.82

(e) Net Asset/Liability Recognised in Balance Sheet

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(i)	Present Value of Benefit Obligation	5,816.12	5,499.20	5,683.81	5,312.21	2,959.86	2,783.24	145.95	161.08	1,520.87	1,432.20
(ii)	Fair Value of Plan Assets	4,284.74	4,047.07	4,895.32	4,365.04	-	-	-	-	1,571.93	-
(iii)	Funded Status (Surplus/Deficit)	(1,531.37)	(1,452.14)	(788.48)	(947.17)	(2,959.86)	(2,783.24)	(145.95)	(161.08)	51.06	(1,432.20)
(iv)	Unrecognised Past Service Costs	-	-	-	-	-	-	-	-	-	-
(v)	Net Assets/(Liability) Recognised in balance sheet	(1,531.37)	(1,452.14)	(788.48)	(947.17)	(2,959.86)	(2,783.24)	(145.95)	(161.08)	51.06	(1,432.20)
(vi)	Present Value of Encashment Obligation	-	-	-	-	-	-	-	-	-	-

Note :- 42 Employee Benefit (Contd..)

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(vii)	Present Value of Avallment Obligation										
	Current Liability	175.27	119.52	200.97	147.47	128.31	107.11	145.95	161.08	-	7.87
	Non-Current Liability	1,356.10	1,332.62	587.51	799.70	2,831.55	2,676.13	-	-	-	1,424.33

*Funded by Company

(f) Change in Obligation over the period ending on

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(i)	Present Value of Defined Benefits Obligation at Beginning	5,499.20	5,145.30	5,312.21	4,770.33	2,783.24	2,529.99	161.08	164.29	1,432.20	1,227.50
(ii)	Current Service Cost	454.65	464.71	452.23	457.72	229.84	239.62	12.35	14.63	97.98	119.08
(iii)	Interest Cost	373.94	349.88	361.23	324.38	189.26	172.04	10.95	11.17	102.83	83.47
(iv)	Plan Amendments										
(v)	Prior Service Costs										
(vi)	Curtailments	-	-								
(vii)	Acquisition adjustment		10.94		7.08						
(viii)	Actuarial (Gains)/Loss	(485.85)	(416.94)	(121.93)	88.28	(240.97)	(154.72)	(28.88)	(25.27)	(111.18)	8.27
(ix)	Benefits Paid	(25.83)	(54.69)	(319.93)	(335.58)	(1.52)	(3.69)	(9.56)	(3.74)	(0.95)	(6.12)
(x)	Present Value of Defined Benefits(Closing)	5,816.12	5,499.20	5,683.81	5,312.21	2,959.86	2,783.24	145.95	161.08	1,520.88	1,432.20

Note :- 42 Employee Benefit (Contd..)

(g) Reconciliation of Opening & Closing Values of Plan Assets

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(i)	Fair value of plan assets at the beginning of the period	4,047.07	3,504.29	4,365.04	3,812.00	-	-	-	-	-	-
(ii)	Acquisition adjustment										
(iii)	Expected return on plan assets	275.20	238.30								
(iv)	Contributions	-	350.00	280.61	286.19						
(v)	Benefits paid	(25.83)	(54.69)	-	-					(1,571.93)	-
(vi)	Actuarial gain/(loss) on plan assets	(11.70)	9.18	249.68	266.84						
(vii)	Fair value of plan assets at the end of the period	4,284.74	4,047.08	4,895.32	4,365.04	-	-	-	-	(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 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(i)	Opening OCI(Cumulative Unrecognised Losses/ Gains)										
(ii)	Actuarial (gain)/loss on DBO	(485.85)	(416.94)	(74.79)	88.28	(240.97)	(154.72)	(28.88)	(25.27)	(111.18)	8.27
(iii)	Actuarial (gain)/loss on Assets	11.70	(9.18)	(47.15)	(7.62)						
(iv)	Amortization Actuarial (Loss)/Gain										
(v)	Net increasing in OCI	(474.15)	(426.12)	(121.94)	80.66	(240.97)	(154.72)	(28.88)	(25.27)	(111.18)	8.27
(vi)	Amortization of Prior Service Cost										
(vii)	Total Recognised in Other Comprehensive Income	(474.15)	(426.12)							(111.18)	8.27

Note :- 42 Employee Benefit (Contd..)

(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 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(i)	Net Balance Sheet/Asset/(Liability) Recognised at beginning	(1,452.14)	(1,641.02)	(947.17)	(958.32)	(2,783.24)	(2,529.99)	(161.08)	(164.29)	(1,432.20)	(1,227.50)
(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)	(1,452.14)	(1,641.02)	(947.17)	(958.32)	(2,783.24)	(2,529.99)	(161.08)	(164.29)	(1,432.20)	(1,227.50)
(iv)	Net Periodic Benefit/(Cost)/Income for the period	(553.39)	(576.30)	(441.85)	(603.54)	(178.13)	(256.94)	5.57	(0.53)	(200.81)	(202.55)
(v)	Employer Contribution	-	339.06	600.55	614.69	1.52	3.69	9.56	3.74	1,572.88	6.12
(vi)	(Accrued)/Prepaid benefit Cost (Before adjustment at the end of the period)	(2,005.53)	(1,878.26)	(788.47)	(947.17)	(2,959.85)	(2,783.24)	(145.95)	(161.08)	(601.3)	(1,423.93)
(vii)	Amount Recognised in Accumulated Other Comprehensive Income/(Loss) at the end of the period	474.15	426.12	-	-	-	-	-	-	111.18	(8.27)
(viii)	Net Balance Sheet/Asset/(Liability) Recognised at the end of the period	(1,531.38)	(1,452.14)	(788.47)	(947.17)	(2,959.85)	(2,783.24)	(145.95)	(161.08)	51.05	(1,432.20)

Note :- 42 Employee Benefit (Contd..)

(j) 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.

(k) Sensitivity Analysis

For the year ended March 31st 2022

Amount (₹ in Lakhs)

	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%	-409.59	-416.34	-213.80	-11.80	-
	Decrease of 0.50%	452.71	471.81	241.99	11.75	-
Salary Growth Rate	Increase of 0.50%	107.04	450.57	231.11	-	-
	Decrease of 0.50%	-120.46	-411.76	-211.44	-	-

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.

(l) Maturity Profile of Defined Benefit Obligation

Amount (₹ in Lakhs)

S.No.	Year	Gratuity	Leave Encashment	Half Pay Leave	LTC	PRMB
a	0 to 1 Year	175.27	200.97	128.31	145.95	-
b	1 to 2 Year	191.00	179.23	87.11	-	-
c	2 to 3 Year	154.19	176.68	96.67	-	-
d	3 to 4 Year	227.91	255.26	129.91	-	-
e	4 to 5 Year	152.52	162.37	80.77	-	-
f	5 to 6 Year	165.06	155.19	79.17	-	-
g	6 Year onwards	4,750.16	4554.12	2,357.92	-	-

Note :- 43

During the year 2021-22, 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
Key Managerial Personnel	(i) Smt. Rajni Hasija , Director (T&M) with additional charge as CMD, IRCTC (ii) Shri Ajit Kumar, Director (Finance) & CFO (iii) Shri Neeraj Sharma (Nominee Director) (iv) Shri Vinay Srivastava (Nominee Director) (ceased w.e.f. 13.09.2021) (v) Shri Vinay Kumar Sharma (Independent Director) (appointed w.e.f. 09.11.2021)

Note :- 44 Related Party Disclosures (Contd..)

Nature of Relationship	Name of the Related Party
	(vi) Shri Namgyal Wangchuk (Independent Director) (appointed w.e.f. 12.11.2021)
	(vii) Shri Vishwanath Shanker (Nominee Director) (appointed w.e.f. 14.12.2021)
	(viii) Shri Debashis Chandra Director (Catering Services) (appointed w.e.f. 18.01.2022)
	(ix) Smt. Suman Kalra (Company Secretary)

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:

Particulars	Amount (₹ in Lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021
Short term benefits	197.52	228.68
Post-employment benefits	20.00	22.07
	217.52	250.75
Note :- 44.2 Sitting Fees to Independent Directors	3.75	6.30

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)	
			2021-22	2020-21
1	Railways	Income From Catering & Comprehensive Services Provided Income From On Board Catering & Other Services- Rajdhani/Shatabdi/Premium Trains	13,403.50	8,730.91
2	Railways	Railway Share On Licensee Catering Services	13,419.64	4,653.51
3	Railways	Railway Share On Railneer for the period 2007-08 to 2020-21	2,713.32	-
4	Railways	IVRS Passenger Feedback System	-	1,005.27
5	Railways	Railway Share on Internet Ticketing Service Charges & Advertisement, Office Rent and Water & Electricity	248.99	201.15
6	Railways	Haulage Charges On Maharaja Express, Tejas and other Trains	6,694.06	5,356.75
7	Railways	Provision For Doubtful Debts	611.04	274.10
8	Railways	Capital Advance for Construction of Flats	360.00	-
9	CRIS	Expenditure on Maintenance and Development and Leased Line Expenses For Internet Ticketing	1,477.83	1,385.74

Note :- 44 Related Party Disclosures (Contd..)

S.No.	Party	Nature Of Transaction	Amount (₹ in Lakhs)	
			2021-22	2020-21
10	CRIS	Income -Integrated 139 And Rail Madad	537.25	580.21
11	Railtel Corporation Of India Limited	Lease Line & Maintenance & Development Expenses	392.44	640.31
12	Rail Vikas Nigam Ltd.	Capital Advance for Construction of Flats.	594.00	-

Other Disclosures:

*In relation to the Internet Ticketing ₹76,89,716 Lakhs as on 31st March, 2022 (₹50,790.58 Lakhs as on 31st March, 2021) 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.

Note :- 44.4 Balances with Joint Venture

Sr. No.	Particulars	Amount (₹ in Lakhs)	
		31-03-2022	31-03-2021
(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 2021-22 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, 2022 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	Amount (₹ in Lakhs)						
			Assets	Liabilities	Income	Expenditure	Contingent Liabilities	Capital Commitments	
1	RIRTL	50%	Not available	Not available	Not available	Not available	Not available	Not available	

Note :- 46 Impairment of Assets

IRCTC has made an assessment on 31st March, 2022 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, 2022, all the assets are stated at less than its recoverable value. Accordingly, impairment loss amounting ₹122.97 Lakhs provided during Financial Year 2020-21 for Tejas express (Lucknow-New Delhi- Lucknow) trains, has now been reversed during financial year 2021-22.

Note :- 47 Value of Imports calculated on CIF basis by the Company for year 2021-22 in respect of

Amount (₹ in Lakhs)		
Particulars	2021-22	2020-21
Capital goods	NIL	NIL

Note :- 48 Expenditure in Foreign Currency

Amount (₹ in Lakhs)		
Nature of Expenses	2021-22	2020-21
Foreign Travelling Expenses Directors	-	-
Foreign Travelling Expenses-others	0.62	-
Other Expenses	-	0.61
Total	0.62	0.61

Note:- The above excludes foreign travel expenses of Director incurred in prior periods amounting to ₹1.91 Lakhs which has been accounted for during current year.

Note :- 49 Earnings in Foreign Exchange

Amount (₹ in Lakhs)		
Particulars	2021-22	2020-21
Other Income	1937.2	985.02

Note :- 50 Duty Credit License

During F.Y. 2021-22, the duty credit license has been utilized / redeemed for an amount of ₹Nil (previous year ₹311.15 lakhs) under "Service Exports from India Scheme (SEIS)". This is net of discount of ₹Nil and ₹13.30 Lakhs respectively for Financial Year 2021-22 and 2020-21. However, the Company has received duty credit entitlements for Financial Year 2019-20 for an amount of ₹164.85 Lakhs which have been accounted for as receivables during Financial Year 2021-22 in line with the policy.

Further, for FY 2020-21 & 2021-22 SEIS scheme is not available at present. As per the Govt. Notification No.57/2015-20 dated 31.03.2020 (DGFT) "for the services rendered w.e.f 1st April 2020, the decision on continuation of the scheme will be taken subsequently and notified accordingly" i.e. for FY 2020-21 and 2021-22, a committee will be formed, who will decide whether this scheme will continue or not. Accordingly, no income/contingent assets has been recognized for the FY 2020-21 and 2021-22.

Note :- 51 Corporate Social Responsibility Expenditure

- (a) Gross amount required to be spent by the Company during the year is ₹990.00 lakhs (Previous year ₹1044 Lakhs).
 (b) Amount approved by the Board to be spent during the year ₹990.00 Lakhs (Previous year ₹1044 Lakhs).
 (c) Details of amount spent during the year :-

Amount (₹ in Lakhs)						
Sr. No.	Particulars	2021-22			2020-21	
		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)
i)	Construction/acquisition of any asset	-	-	-	-	-
ii)	On purposes other than (i) above	-	-	-	-	-
a)	Expenditure on Swacch Bharat Kosh & Ganga Rejuvenation Kosh	133.28	-	133.28	344.52	344.52
b)	Expenditure on Education and Health Care	122.21	99.85	222.06	26.61	26.61
c)	Aspirational District	24.55	24.54	49.09	-	-
d)	Expenditure on Sanitation, Social Empowerment & Environment	6.67	-	6.67	51.68	51.68
e)	Armed Forces	7.87	-	7.87	-	-
f)	Research & Development to IIT	60.50	-	60.50	-	-
g)	Administrative Expenses	5.06	-	5.06	-	-
h)	PM Care Fund	300.00	-	300.00	650.00	650.00
i)	Others (Supply of Railneer Community meal and administrative expenses etc.)	205.47	-	205.47	174.34	174.34
	Total	865.61	124.39	990.00	1247.15	1247.15
j)	Less: Excess expenses of ₹203.15 Lakhs against requirement of ₹1044 Lakhs for FY 2020-21 shown as an asset	-	-	-	203.15	203.15
k)	Total	865.61	124.39	990.00	1,044.00	1,044.00
l)	Add: Expenses for 2020-21 (Refer note below)	-	-	-	8.72	8.72
	Amount shown in Statement of Profit and Loss	865.61	124.39	990.00	1052.72	1052.72

Note : (i) In respect of ongoing projects of 2020-21, provision was not made for ₹8.72 Lakhs for CSR expenses in FY 2020-21 even though funds were transferred to separate Bank account. However, the amount of ₹8.72 Lakhs is now booked in current year as prior period expense under CSR expense for the FY 2020-21.

(ii) There were no related party transaction in respect of CSR Expenditure incurred during the year.

(iii) Excess Spent amount as on 31st March 2022

In case of S. 135(5) Excess amount spent

Amount (₹ in Lakhs)			
Opening Balance	Amount spent during the year	Amount required to be spent during the year	Closing Balance
203.15	786.85	990	0

Note :- 51 Corporate Social Responsibility Expenditure (Contd..)

Excess Spent amount as on 31st March 2021

In case of S. 135(5) Excess amount spent

Opening Balance	Amount spent during the year	Amount required to be spent during the year	Closing Balance
0	1247.15	1044	203.15

Note :- 52 Prior Period Items

52.1 Prior Period Transactions are as follows:

Nature	2021-22
Prior Period Income	
Income from IATA/RTSA/Internet Café etc.	532.20
Income from Licence Fees	(61.99)
Sale of Food and beverages	(642.76)
Maharaja Express - Revenue	5.84
Income from tourism & Train Operation	(1.99)
Non Nailyway Business - Income from Catering	(26.14)
Misc. Income	53.55
Countermanding Charges & Security Deposit Forfieted	21.36
Contractual Fines and Penalties Received	198.27
Subtotal	78.34
Prior Period Expenses	
Licence Fees Expenses	38.58
Legal and Professional Expenses	39.58
Gratuity Expenses	(261.02)
CSR Expenses	8.72
Licence Fees Land	(15.96)
Tourism & Train operations Expenses	5.71
Rates & Taxes	(348.69)
Expenses Tejas Trains - Variable Haulage	137.50
Insurance Expenses	35.66
Purchase - Railneer (PPP)	(65.47)
Purchase of stock in Trade-Railneer PPP	6.11
Travelling Expenses	4.63
MISC EXPS.	1.19
Purchase of PD/Cooked Item for resale	0.36
Repair & Maintenance - Others	6.33
Advertisement Expenses	3.42
Amortization of Lease Rights	12.64
Unbinding of Discount - Lease	25.10
Deferred Tax	19.57
Sub Total	(346.04)
Total	(267.70)

Note :- 52 Prior Period Items (Contd..)

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 2020-21	Prior to 1st April 2020	Total
Current Trade Receivables	575.40	(551.29)	24.11
Right of Use Assets	6.32	6.32	12.64
Deferred tax Assets	(34.67)	54.23	19.56
Total Assets	547.06	(490.74)	56.32
Current Trade Payables	-	9.51	9.51
Other Current Financial Liabilities	158.83	120.55	279.38
Other Current Liabilities	(449.55)	88.51	(361.04)
Provisions	(19.20)	(241.82)	(261.02)
Lease Liabilities	4.49	4.65	9.15
Total Liability	(305.43)	(18.60)	(324.02)
Net Assets (Equity)	241.63	(509.34)	(267.70)

Nature	2020-21
Prior Period Income	
Income from IATA/RTSA/Internet Café etc.	532.20
Income from Licence Fees	32.16
Income from tourism & Train Operation	0.49
Misc. Income	54.23
Contractual Fines and Penalties Received	11.04
Subtotal	630.12
Prior Period Expenses	
Licence Fees Expenses	0.66
Legal and Professional Expenses	5.05
Gratuity Expenses	(19.20)
CSR Expenses	8.72
Licence Fees Land	(8.25)
Rates & Taxes	(442.33)
Expenses Tejas Trains - Variable Haulage	137.50
Insurance Expenses	1.20
Purchase - Railneer (PPP)	(65.47)
Purchase of stock in Trade-Railneer PPP	6.11
Misc. Expenses	1.02
Repair & Maintenance - Others	2.11
Amortization of Lease Rights	6.32
Unbinding of Discount - Lease	12.74
Deferred Tax	(34.67)
Sub Total	(388.49)
Net impact	241.63
Profit after Tax	241.63

Note :- 52 Prior Period Items (Contd.)

52.2.3 Impact of Prior Period Errors in Earning Per Share (Basic & Diluted):

Amount (₹ in Lakhs)

Year	2021-22	2020-21
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	267.70	(241.63)
Weighted average nos. of Equity Shares (In Lakhs)	8,000.00	8,000.00
Impact on Earnings Per Share (Basic & Diluted)	0.03	-0.03

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 ₹11,892.52 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 Railneer 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.

In the past, Railways raised demands of share of revenue in the years 2011 and 2012 on earning through sale of Rail Neer which was not accepted by the company by stating that Rail Neer Plants being a departmental unit and all departmental catering units put together being in loss, no share is, therefore, payable on Rail Neer sales separately and stated that this disposes of demands of Railways. No further demand was received from Railways on this subject till FY 2020-21 and hence, no provision was made for Railway Share in the books of account till FY 2020-21.

However, 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 dt. 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

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. 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.

Accordingly, Company has booked expenses for an amount of ₹2713.32 Lakhs as Railway share on Railneer plants up to 31.3.2021 and classified it as an "Exceptional Item" in the statement of Profit & Loss for the year ended March 31, 2022. No Provision for Railway share for the Financial Year 2021-22 is required in the books as the Railneer Segment shows loss for the current year after charging above payment of ₹2713.32 Lakhs against the profits of Railneer segment.

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:-

- ₹571.43 Lakhs paid to Indian Railways in the year 2002-03/2006-07/2021-22.
- ₹1374.00 Lakhs to RVNL in the F.Y. 2010-11/2018-19/2021-22.
- ₹463.93 Lakhs for purchase of flats from AIR INDIA LTD in FY 2018-19.
- ₹2070.01 Lakhs for purchase of land at Lucknow for Hotel in FY 2021-22.

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 pertains 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.

Accordingly, the decision taken by the IRCTC was communicated to all DCOs. But certain DCOs have not accepted the decision of the Company and the financial implication calculated net of License Fee waived off works out to ₹194.44 lakhs (previous year ₹243.17 lakhs).

Further, during the year ended 31st March, 2022, the Company has again approached to the DCOs for providing acceptance of the decision but certain DCOs have not provided the same. Executive Board (EB) of the IRCTC now decided to provide for the financial implications in the books of accounts. Accordingly total amount of ₹437.61 Lakhs has been provided for during the year ended 31st March, 2022 as "Provision for Claims & Damages".

- (b) As per the terms and conditions of the tender, in respect of 4 nos. of PPP railneer plants, the DCOs are to be reimbursed the GST on sale net of Input Tax Credit (ITC) availed by them. But, erroneously, GST on sale has been reimbursed without considering ITC claimed by DCOs of 3 plants.

During the current financial year 2021-22, the amount of ITC claimed by DCOs for 2 plants has been recognized by reducing cost of purchase of Rail Neer by ₹186.48 Lakhs in current financial year and ₹65.47 Lakhs recognized as reduction in prior period expenses for the previous financial year. Due to non-availability of figures of ITC claimed by DCO of Rail Neer Plant at Hapur for the period 01.04.2020 to 31.3.2022, the same could not be estimated and accounted for in the financial year 2021-22.

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 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.

Note :- 58 Segment Reporting (Contd..)

Segment Reporting

Particulars	Catering		Railneer		Internet Ticketing		Tourism & Train Operations		State Teertha		Elimination		Total	
	Year ended March 2022	Year ended March 2021	Year ended March 2022	Year ended March 2021	Year ended March 2022	Year ended March 2021	Year ended March 2022	Year ended March 2021	Year ended March 2022	Year ended March 2021	Year ended March 2022	Year ended March 2021	Year ended March 2022	Year ended March 2021
	Amount (₹ in Lakhs)													
Revenue	2,976.14	1,987.52	16,880.22	5,603.97	-	-	-	-	-	-	-	-	19,856.36	7,591.49
Sale of products	46,903.28	20,318.67	329.41	111.84	1,02,096.74	44,248.45	15,697.26	5,385.88	3,031.37	-	-	-	1,68,058.06	70,064.84
Sale of services	17.30	1.49	16.12	7.95	-	-	-	-	-	-	-	-	33.42	9.44
Other Operating Income	1,309.98	668.39	399.49	1,701.22	487.57	788.17	2,49.69	101.35	7.51	(399.49)	(1,701.22)	-	2,167.96	1,727.78
Inter-Segment Sales	-	-	113.21	169.87	-	-	-	-	-	-	-	-	5,114.59	6,770.60
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	51,206.70	22,976.07	17,338.96	5,893.63	1,02,584.31	45,036.62	15,946.95	5,487.23	3,038.88	-	-	-	1,95,230.39	86,164.15
Segment Results (Before Exceptional Items)	1,996.32	(9,194.30)	1,037.85	(659.32)	85,743.53	32,273.18	(4,801.81)	(7,378.60)	261.27	-	-	-	89,351.74	21,811.56
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax (Before Exceptional Items)	1,996.32	(9,194.30)	1,037.85	(659.32)	85,743.53	32,273.18	(4,801.81)	(7,378.60)	261.27	-	-	-	89,351.74	21,811.56
Exceptional Items	605.81	840.50	(2,506.00)	213.22	1,275.27	2,656.56	188.54	229.54	35.93	-	-	-	(400.45)	3,939.81
Profit Before Tax	2,602.13	(8,353.80)	(1,468.15)	(446.10)	87,018.80	34,929.73	(4,613.27)	(7,149.06)	297.20	-	-	-	88,951.29	25,751.37
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	22,582.38	7,048.73
Net Profit	2,602.13	(8,353.80)	(1,468.15)	(446.10)	87,018.80	34,929.73	(4,613.27)	(7,149.06)	297.20	-	-	-	66,368.91	18,702.64
Other Disclosures														
Interest Expenses	213.88	165.04	72.43	42.28	428.73	327.29	377.27	293.11	12.69	-	-	-	1,105.00	827.72
Depreciation	745.21	565.63	1,208.90	1,113.53	1,567.87	1,439.97	1,351.32	1,515.60	25.54	-	-	-	4,898.84	4,634.73
Total Depreciation	745.21	565.63	1,208.90	1,113.53	1,567.87	1,439.97	1,351.32	1,515.60	25.54	-	-	-	4,898.84	4,634.73

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 & Licencee 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.
- Previous year figures have been re-arranged /regrouped and re-casted, where ever necessary to make them comparable with the current year figures.

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	For the year ended 31, March 2022	For the year ended 31, March 2021
Sale of Products	19,856.36	7,591.49
Sale of Service-		
i) Internet Ticketing	1,02,096.74	44,248.45
ii) Income From Catering Services	13,403.50	8,730.91
iii) Income from Concession Fee, License Fee etc.	33,499.78	11,587.76
iv) Tour & Train Operation	18,728.63	5,385.88
v) Railneer License Fee	329.41	111.84
vi) Other Operating Income	33.42	9.44
Total	1,87,947.84	77,665.77

- (ii) Below is the disaggregation of the Company's revenue from contracts with customers: Segment Wise

Segment Wise	For the year ended 31, March 2022	For the year ended 31, March 2021
Catering	51,206.70	22,976.07
Railneer	17,338.96	5,893.63
Internet Ticketing	1,02,584.31	45,036.62
Tour & Train Operation	15,946.95	5,487.23
State Teerath	3,038.88	-
Total	1,90,115.80	79,393.55

- (b) Revenue from segment reporting is ₹190115.80 Lakhs (₹79393.55 Lakhs in FY 2020-21).

(c) Contract balances

	March 31, 2022	March 31, 2021
Trade receivables (Note 10.1)	57,264.06	52,134.22
Contract assets	-	-
Contract liabilities (Note 19)	22,081.68	12,692.22

- (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	March 31, 2022	March 31, 2021
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	-	-

Note:- 59 Disclosure under Ind AS-115 on Revenue from contracts with Customers (Contd..)

- (iii) Contract liabilities represents the amount received as advance from Customers related to Unexpired concession fee, Unexpired License fee, Unexpired User Charges, Unexpired Integration Charges & advances against the package tours

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Contract Liabilities at the beginning of the year	12,692.22	20,385.98
Contract Liabilities at the end of the year*	22,081.68	12,692.22

*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 2022.

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 2022.

Note :- 61 Fair Value measurements

(i) Financial Instruments by Category

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022			As at 31st March 2021		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Investment	-	-	-	-	-	-
(ii) Security Deposits	-	-	1,104.66	-	-	1,144.19
(iii) Trade Receivables	-	-	57,264.06	-	-	52,134.22
(iv) Cash and Cash Equivalents	-	-	36,820.38	-	-	34,502.41
(v) Bank Balances other than Cash & Cash Equivalents	-	-	1,36,336.50	-	-	1,11,547.15
(vi) Others	-	-	9,234.39	-	-	10,308.92
Total Financial Assets	-	-	2,40,759.99	-	-	2,09,636.89
Financial Liabilities						
(i) Security Deposits	-	-	11,965.84	-	-	11,496.39
(ii) Earnest Money Deposit	-	-	4,343.47	-	-	3,969.59
(iii) Trade payables	-	-	67,860.02	-	-	58,229.72
(iv) Lease Liabilities	-	-	10,666.14	-	-	7,945.70
(v) Others	-	-	17,879.55	-	-	14,071.09
Total Financial Liabilities	-	-	1,12,715.02	-	-	95,712.49

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income

Note :- 61 Fair Value measurements (Contd..)

- (ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	1,104.66	1,092.55	1,144.19	1,144.86
Total Financial Assets	1,104.66	1,092.55	1,144.19	1,144.86
Financial Liabilities				
Security Deposit	11,965.84	13,682.97	11,496.39	11,615.31
Lease Liabilities	10,666.14	10,666.14	7,945.70	7,945.70
Total Financial Liabilities	22,631.98	24,349.11	19,442.09	19,561.01

- 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.

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 2022:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,092.55	1,092.55
	-	-	1,092.55	1,092.55

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2022:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	13,682.97	13,682.97
Lease Liabilities	-	-	10,666.14	10,666.14
	-	-	24,349.11	24,349.11

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31March 2021 :-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,144.86	1,144.86
	-	-	1,144.86	1,144.86

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31March 2021:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	11,615.31	11,615.31
Lease Liabilities	-	-	7,945.70	7,945.70
	-	-	19,561.01	19,561.01

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.

Note :- 62 Financial Risk Management (Contd..)

c) Financial Instruments and cash

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

Amount (₹ in Lakhs)

Particulars	Upto 3 year	More than 3 less than 5	More than 5 years	Defaulted	
Railways/Government	Gross carrying amount	39846.20	7061.97	2,165.08	3,540.64
	Expected credit rate	0%	0%	75%-	100%
	Expected credit losses (Loss provision Allowance)	-	-	1623.81	3,540.64
	Gross carrying amount of trade receivables	39,846.20	7,061.97	541.27	-
Non-Railways/Non-Government	Gross carrying amount	6,458.39	2,612.07	1,678.39	5,001.99
	Expected credit rate	0%	25%	100%	100%
	Expected credit losses (Loss provision Allowance)	-	653.02	1,678.39	3,604.81
	Gross carrying amount of trade receivables	6,458.39	1,959.05	-	1,397.18

*1. The ECL provision on disputed receivables of ₹1493.82lakhs 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 ₹1579.86 lakhs upto 3 years, includes outstanding claimes 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 dipute 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 provsion for more than 05 years on undisputed receivable from Private party has been provided @ 100%(previous year 50%) and ECL provision for more than 05 years on undisputed receivable from Railways and Governement has been provided @ 75%(Previous year 50%). This resulted in increase in provision for doubtful debts by ₹1380.47 Lakhs for the Financial Year 2021-22.

(ii) 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	4,777.15

Note:- 63 Allowances for Expected Credit Loss and ageing schedule of Trade Receivables (Contd.)

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	
(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

Trade Receivables ageing schedule as on 31st March 2021

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*	17,310.13	5,841.62	10,829.85	7,389.02	5,870.77	47,241.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					6,971.19	6,971.19
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired				3,233.75	4,897.14	8,130.89
(vii) Unbilled amount	917.94	306.46	486.32			1,710.72

*Excludes adjustments on account of prior period items amounting ₹1870.61 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.

Note :- 64 Estimates and assumptions**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. Further company uses estimation in calculating the appropriate discount rate to use and lease term of the leases. The land on lease from the railways have no defined lease term period and are likely to continue. In the absence of any defined term, a period of 10 Years have been taken as future lease term effective as on date of transition of IND-AS 116.

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 2022, number of cases pending were 25614 (previous year 14101) with value of ₹232.48 lakhs (Previous year ₹153.91 Lakh).

Note :- 67 Railneer Plants on PPP Model

In addition to 5 nos. of self operated Rail Neer Plants, the company had decided to set up 15 nos. of Rail Neer Plants at various locations on PPP model. Out of these 15 plants, 10 plants are in operation and other 5 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

The company has incurred Total Capital Expenditure of ₹5199.07 lakhs including CWIP and Capital Advances but excluding ROU assets (previous year ₹7734.12 lakhs) .

Note :- 69

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 (net of amounts appearing on GST portal & GST Return 2B) as on 31st March, 2022 amounting to ₹433.52 Lakhs included in "Balances with Government Authorities" in Note 12 is pending for credit in GSTR 2B as on date.

Note :- 71

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

IRCTC has entered into in 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 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

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 Deed is not with the name of IRCTC as on 31.03.2022

Amount (₹ in Lakhs)

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
PPE	Land for Hotel at Village Bimeetha , Distt. Chattarpur, Khajuraho	₹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	₹1275 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	15.10.2020	Title deed yet to be executed.
Right of Use Assets	Residential Building D/91 & D/141, Western Railways Colony, Pali Hills, Bandra, Mumbai	₹325 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	03.10.2012	License Agreement with Railways pending

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, 2022	As at 31st March, 2021
Balance at Opening of the year	7,945.70	8,079.76
Addition /Adjustments (Net)	3798.10	-88.23
Accretion of interest	736.99	638.88
Payments	1,814.65	684.71
Balance as at the year end	10666.14	7945.70
Current	2,149.39	1,875.45
Non-current	8,516.75	6,070.25

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2022 are as follows :-

Amount (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,748.01	2,642.41	5,257.89
	2,748.01	2,642.41	5,257.89

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2021 are as follows :-

Amount (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,205.01	1,489.42	5,040.01
	2,205.01	1,489.42	5,040.01

Amounts recognised in Statement of Profit and Loss

Amount (₹ in Lakhs)

	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation expense of right-of-use assets (Refer Note 32)	2,178.10	1,867.79
Interest expense on lease liabilities (Refer Note 31)	736.99	638.88
Expense relating to short-term leases (Refer Note 33)	176.09	511.42
	3091.18	3018.09

Notes :- 75 Leases (Contd..)

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	Amount (₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	234.96	78.32
Later than one year and not later than five years	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. The matter is pending.

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 lakh, 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 been 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 lakh, ₹7058 lakh., ₹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 31.3.2022 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 was expected to be listed shortly.
- (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 CC-60/2019 dated 14.11.2019 had revised Menu and Tariff of Catering Services on Rajdhani/Shatabdi/Duronto and Standard Meals on Indian Railways which come into force w.e.f. 18.11.2019 for Mail/Express trains. However, the said instructions could not be implemented in Rajdhani/Shatabdi/Duronto trains due to suspension of regular passengers train services by Ministry of Railways, on account of COVID-19 pandemic.
- The license fee (LF) is to be revised by IRCTC in Mail/Express trains as per the terms & conditions of the contracts i.e. reassessment of sales (for the period 18.11.2019 to 22.03.2020). However, the reassessment could not be carried out on account of suspension of regular train services as there was a change in the scope of work of catering services post Covid 19 and the assessment under the present contracts was not feasible.
- In view of above facts, the Company decided to increase the License Fee on @15.50 % on quoted license fee for SBD Trains on account of increase of catering tariff for mail express train as per the CC-60/2019 and accordingly all the Licensees were advised to pay the enhanced LF.
- M/s Griham Food & Hotel Pvt. Ltd. had filed a W.P. (C) No. 2979/2021 i.e. Indian Railways Onboard Catering Contractors Asso. & Anr. -Vs-The Union of India & 2 ors at Hon'ble Guwahati High Court, wherein Hon'ble High Court passed the following order at Para-19, which is reproduced as under,

"Accordingly, while the Railway authorities would be at liberty to dispose of the representation dated 27.05.2021 submitted by the petitioner No. 2 within a period of 2 (two) weeks from today, this Court directs that, in the interim and until further order, the Railway authorities shall not resort to any coercive action against the petitioner No. 2 in terms of the impugned demand notice dated 25.05.2021 read with impugned decision dated 13.05.2021".

- As the matter is sub-judice and there is an uncertainty and occurrence is dependent on outcome of certain event in future, the tentative amount of enhanced LF is approx ₹1491.36 Lakhs based on the average percentage increase in LF after implementation of CC-60/2019 of 15.50 % was not recognized as revenue.

Further, the Company has started the process of Sales Assessment for all the contracts. Accordingly, the revised License Fee on account of tariff increase as per CC-60 will be implemented as and when the sales assessment is finalized.

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 passenger train operation was suspended w.e.f 23.03.2020. The units were closed and due to severe restrictions, sales assessment could not be conducted. On 20.01.2021 guidelines for charging reduced license fees @ 20% of license fees were issued as impact of COVID was prevailing. Further, on 04.10.2021 revised guidelines were issued to implement the reduced Licensee fees @ 20% upto 31.10.2021 and new methodology to be implemented for charging of LF w.e.f 01.11.2021 based on footfall.

This interim method was to be followed for ongoing contracts till normalisation when sales assessment of the operational contracts will be undertaken which was not followed in such contracts. Accordingly, the income was not fully recognised in F/Y 19-20 and F/Y 20-21. For Exit contracts during COVID, the interim method has been followed.

The Company has now recognised revenue of ₹164.01 lakhs which includes ₹113.14 Lakhs for earlier years and treated as prior period income.

Note :- 81 - Impact of COVID-19 on the Company

Financial performance

The Company believes that for the year 2021-22, there has been no material impact of Covid 19 pandemic on the financial performance of the Company in terms of revenue and profitability of the Company.

Liquidity

The Company has access to sufficient liquidity for its operation.

The Company expects to recover the carrying amount of its assets comprising property, trade receivables, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions.

Estimation of the future impact of CoVID-19

Management does not expect significant impact on Revenue and Profitability during FY 2022-23 due to restrictions, if any, imposed by various State Governments due to COVID-19. However, the impact of the restrictions will have to be assessed from time to time and communicated as we progress during the current financial year. A lot depends on the success of the various pandemic containment efforts being undertaken by the State and Central Governments and Health authorities including vaccination. It is therefore premature to forecast the spread of COVID-19 and its future impact with credibility at this stage.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions. In view of sufficient liquidity, profitability and improvement expected in operations during 2022-23, no major disruption in operations are expected in future and IRCTC expects to continue its operations in future without any material uncertainty.

Note:- 82 Ratios

The Ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (in %)
Current ratio	Current assets	Current Liabilities	1.87	1.76	6.25
Debt-Equity ratio	Total Debt(1)	Shareholder's equity	0.06	0.05	20.00
Debt Service Coverage ratio (4)	Earning available for debt service (2)	Debt Service(3)	27.77	10.86	155.71
Return on Equity (ROE) (5)	Net profits after taxes	Average Shareholder's Equity	0.40	0.14	185.71
Inventory Turnover Ratio (6)	Sales	Average Inventory	64.61	18.62	246.99
Trade receivables turnover ratio (7)	Revenue from Operations	Average trade receivable	3.44	1.20	186.67
Trade payables turnover ratio (8)	Cost of Sales and Purchase of Services	Average trade payable	1.04	0.51	103.92
Net Capital turnover ratio (9)	Revenue	Working Capital	1.22	0.66	84.85
Net profit ratio (10)	Net profits	Revenue from Operations	0.35	0.24	46.64
Return on Capital Employed (ROE) (11)	Earning before interest and taxes	Capital employed (Net worth and Long Term Lease Liabilities)	0.46	0.18	155.56
Return on Investment (ROI)	Income generated from Investments	Time weighted Average Investment	0.04	0.05	(20.00)

(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) EBITDA has increased substantially in current FY 2021-22, due to ease of COVID-19 restrictions and opening of economic activities after COVID-19, as compared to increase in Lease payments.

(5) Net profit after tax has been increased substantially during the FY 2021-22, as compared to FY 2020-21.

Note:- 82 Ratios (Contd..)

- (6) Sale has increased more than twice during the FY 2021-22 as compared to FY 2020-21 after lifting of COVID-19 restrictions and reduction in Inventory by almost 25%.
- (7) Revenue from Operations has increased more than twice during the FY 2021-22 as compared to FY 2020-21 after lifting of COVID-19 restrictions whereas there is reduction in average trade receivables by 15% approx.
- (8) Cost of sales & purchase of services increased by more than twice as compared to 10% increase in average trade payables.
- (9) There is substantial increase in Revenue in FY 2021-22 as compared to FY 2020-21 whereas increase in working capital is lower in proportion to increase in revenue.
- (10) Net profit increased by 3.5 times whereas Revenue increased by 2.5 times.
- (11) Net profit increased by 3.5 times whereas capital Employed increased by 1.3 times.

Note :- 83 Exceptional Items

For the current 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 55) and (iii) ₹64.33 Lakhs being excess provisions written back for previous years relating to various other expenses.

For the Financial Year 2020-21, income on account of Exceptional items amounting ₹3939.81 Lakhs includes: (i) ₹2576.18 lakhs being excess provisions for previous years relating to Performance Related Pay (PRP), (ii) ₹1005.27 lakhs being claim made on Railways for payment of Passenger Feedback undertaken w.e.f. July, 2015 wherein Railways agreed for claim and (iii) ₹358.36 Lakhs (previous year ₹111.40 Lakhs) being excess provisions written back for previous years relating to various other expenses.

Note :- 84 Integration Charges

Hitherto the Integration charges (Non-Refundable one-time) received from booking agents for providing connectivity with the Company's Portal for railway ticket online booking are recognized as revenue over the initial contract period of one to three years till F.Y 2020-21, since the company contended that the renewal is unilateral at the option of the Company. However, during the Current year 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 has resulted into reduction of profit by ₹342.27 lakhs (net of deferred tax of ₹115.13 Lakh) for the year ended March 31, 2022 (previous year by ₹56.04 lakhs (net of deferred tax of ₹18.85 Lakhs)) 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 Integration

₹ In lakhs

Particulars	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 (₹ 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 (₹ 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

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/receivables including linking of payments made/received against invoices received/raised will be revisited and improved in FY 2022-23

Note :- 86 Disclosures required under Ind-AS and Schedule III of Companies Act,2013 (as amended)

The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.

Note :- 87

The company has not taken any borrowings from banks and financial institutions during the year.

Note :- 88 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:-

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 2021-22.
- (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 2021-22.

Note :- 89 Standard/Amendments issued but not yet effective

MCA had issued the Indian Accounting Standards Amendments Rules, 2022 vide notification dated 23rd March 2022. In the Indian Accounting Standards Amendments Rules, 2022, amendments has been made in following standards:-

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Business Combinations (Ind AS-103)
3. Financial Instruments (Ind AS-109)
4. Property, Plant and Equipment (Ind AS-16)
5. Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37)
6. Agriculture (Ind AS-41)

The effective date of these amendments is annual periods beginning on or after 1st April 2022. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

Note :- 90 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 30th May, 2022.

As per our Report of even date attached
For **P.R. Mehra & Co.**
Chartered Accountants
Firm Reg. No. : 000051N

CA Ashok Malhotra
Partner
M.NO:-082648

Place : New Delhi
Date : 30th May, 2022

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

Rajni Hasija
Chairperson & Managing Director
DIN:- 08083674

Suman Kalra
Company Secretary
M.No.FCS9199

Ajit Kumar
Director (Finance) & CFO
DIN:- 07247362



भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR 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/48-03/2022-23/210

दिनांक: 29.07.2022

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड,
ग्यारवा- बारवा माला, स्टेट्समैन हाउस, बाराखम्बा रोड,
नई दिल्ली- 110 001.

महोदय,

विषय: 31 मार्च 2022 को समाप्त वर्ष के लिए इंडियन रेलवे कैटरिंग एंड टूरिज्म 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 टूरिज्म कारपोरेशन लिमिटेड के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरि

भवदीय,

विक्रम डी. मुरुगराज
29.07.2022
विक्रम डी. मुरुगराज
प्रधान निदेशक (रेलवे वाणिज्यक)

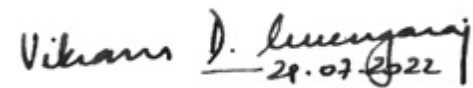
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION
LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022**

The preparation of financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the period ended 31st March, 2022 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 30th May, 2022.

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, 2022 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


29.07.2022

Vikram D. Murugaraj
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 29.07.2022



Indian Railway Catering and Tourism Corporation Limited
(A Govt. of India Enterprise-Mini Ratna Category-I)

Registered & Corporate Office

11th Floor, B-148, Statesman House,
Barakhamba Road, New Delhi - 110001

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CIN L74899DL1999GOI101707

