



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

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

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

September 07, 2026

BSE Limited (Through BSE Listing Centre) 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited (Through NEAPS) “Exchange Plaza”, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Annual Report of the Company for the year 2025-26

Dear Sir/Madam,

This is in reference to our letter of even no. dated September 05, 2026, regarding intimation of the 27th Annual General Meeting (AGM) of the Company, scheduled to be held on **Tuesday, September 29, 2026 at 03:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means.**

Pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {“SEBI (LODR) Regulations”}, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26.

The Annual Report for the financial year 2025-26 is also available on the website of the Company i.e. www.irctc.com, and, may be accessed by clicking on web link: <https://irctc.com/annual-report.php>.

The Notice of 27th AGM along with **Annual Report for FY 2025-26** are 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)/Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI (LODR) Regulations, a letter providing the web-link of the Annual Report, including the exact path, being sent to those members who have not registered their e-mail address, is also available on the Company’s website at web link: <https://irctc.com/27th-agm.php>.

Please take note of above information on record.

Thanking You,

Yours faithfully,

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

suman kalra
(Suman Kalra)
Company Secretary & Compliance Officer

Encl: as above



Creating a **SMILE** Across **EVERY MILE**



Creating a Smile Across Every Mile

India's travel and tourism ecosystem is undergoing a significant transformation. Rapid digital adoption, sustained investments in railway and transport infrastructure, rising domestic tourism and evolving passenger expectations are redefining the way people travel. As mobility becomes increasingly connected and experience-driven, the opportunity extends beyond enabling journeys to enriching every stage of the travel experience.

Positioned at the intersection of mobility, tourism, hospitality and digital services, IRCTC has built an integrated ecosystem that touches millions of lives every day. Through our diversified portfolio spanning Internet Ticketing, Catering, Tourism and Rail Neer, we create value across every touchpoint of the passenger journey. Whether it is simplifying access to travel through digital platforms, delivering quality hospitality onboard, curating memorable tourism experiences or ensuring the availability of safe drinking water, each of our businesses contributes to a reliable and customer-centric travel ecosystem.

This philosophy shaped our performance during FY2025-26. Driven by resilient growth across all four business verticals, disciplined execution and sustained operational excellence, IRCTC delivered its highest-ever revenue, while also declaring the highest dividend in the Company's history. More importantly, these achievements reflect the strength of a diversified business model that continues to create enduring value through operational resilience, digital innovation and customer trust.

As India's travel economy continues to expand, IRCTC is uniquely positioned to support this growth by strengthening digital capabilities, expanding tourism offerings, enhancing passenger convenience and strengthening service excellence across its businesses. Every investment, innovation and service we deliver is guided by a singular purpose: creating greater value for passengers, partners, shareholders and the nation.

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Chairman's Message

Creating a Smile Across Every Mile

Dear Shareholders,

For over two and a half decades, IRCTC has played an integral role in India's railway ecosystem, serving millions of passengers through hospitality, tourism, and digital ticketing. As the scale and aspirations of Indian travelers have grown, so too has our responsibility to enhance the passenger experience and create value across every mile of the journey.

This focus underpinned a landmark performance of IRCTC in FY 2025-26. IRCTC delivered its highest-ever financial results, with Revenue from Operations growing by 11.55% to ₹5,215 crore (approx.). Profit before Tax stood at ₹1,875 crore, EBITDA increased by 8.30% to ₹1,926 crore and Profit after Tax stood at ₹1,393 crore. Reflecting the strength of our performance and our commitment to shareholder value, the Board of IRCTC has recommended a final dividend of ₹0.50 per share, subject to the approval of the shareholders, taking the total dividend per share to ₹9.00 and total dividend payout for the year to ₹720 crore.

Delivering excellence across every mile

Each of our four business verticals delivered meaningful growth during FY 2025-26, contributing to a resilient and well-balanced performance.

Catering remained our highest revenue-generating business recording an annual revenue of ₹2,399 crore and reflecting a growth of 12.88% over the previous year. We now serve close to 63 crore plus meals annually across approximately 1,450 plus passenger trains, supported by a network of more than 800 plus kitchens equipped with state of art equipment and AI-enabled Quality Monitoring Systems. The E-Catering Business further

expanded its reach to 420 plus railway stations, with 1.65 lakh plus average daily orders. During FY 2025-26, we also introduced E-Pantry services on a pilot basis across select Mail-Express trains, enabling passengers to pre-book meals for seat-wise delivery; further enhancing service delivery and achieving customer delight through our digital hospitality platform.

In FY 2025-26, Rail Neer Package Drinking Water grossed a revenue of ₹407 crore approx., while profit grew by 20.65% year-on-year. During the year, Rail Neer was also integrated with the E-Pantry service on 38 Mail-Express trains expanding passengers' access to safe drinking water, through a digital ordering system.

Internet Ticketing generated a revenue of ₹1,536 crore approx., registering year-on-year growth of 7.66%. E-Tickets now account for 88.74% of reserved railway ticket bookings. This reflects

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how deeply our internet ticketing platform has become embedded in India's travel ecosystem. The Average Daily Ticket Bookings increased to 14.5 lakh with a record 18.40 lakh tickets booked in a single day on 19th August 2025. In FY 2025-26, IRCTC's Rail Ticket Booking Mobile App - IRCTC Rail Connect crossed 17.71 crore downloads with 53% of all bookings now being done by our customers through mobile devices, further reinforcing our mobile-first approach.

Beyond train ticketing, IRCTC's own Travel Platform – www.irctctourism.com has evolved into a comprehensive Travel Services Hub, enabling passengers to manage their end-to-end journeys through a single digital interface.

Tourism delivered another year of robust growth, with revenue increasing by 19.49% to ₹890 crore, while profit grew by an impressive 35.90%. Our portfolio of Bharat Gaurav Tourist Trains, luxury rail journeys, and pilgrimage circuits witnessed a strong demand. During the year, we launched the North East Discovery Bharat Gaurav Tourist Train, providing Integrated Rail-Based Travel across Assam, Arunachal Pradesh, Meghalaya, Nagaland, and Tripura. In recognition of the quality and innovation of our tourism offerings, IRCTC was felicitated with several awards and accolades by the Travel and Tourism Industry such as Seven Star Luxury Hospitality and Lifestyle Awards and VETA 2026 Award for National Excellence in Rail Tourism and Travel Services.

Building a Connected Travel Ecosystem

Our digital infrastructure continued to scale in line with growing passenger demand. The Next Generation e-Ticketing platform achieved peak processing capacity of over 37,000

tickets per minute, strengthening reliability during periods of high demand. Aadhaar-authenticated Tatkal bookings also gained traction, with adoption increasing from 6.77% to 17.74%, thereby enhancing booking security.

Our co-branded RuPay credit card programmes with SBI, Bank of Baroda, HDFC Bank, and RBL Bank generated revenue of ₹52.33 crore, reflecting year-on-year growth of 18% and deepening passenger engagement beyond the rail journey.

Advancing Responsible and Inclusive Growth

Our business streams bring with them a clear responsibility to use resources more thoughtfully and contribute meaningfully to the communities we serve.

At Rail Neer Plants, we have put in place structured systems for plastic waste collection and recycling under our Extended Producer Responsibility framework. Our plants also utilise solar evaporation ponds, rainwater harvesting, and water recycling systems to manage water responsibly, with 120 KW of installed solar capacity across three facilities supporting cleaner production.

Our responsibility extends well beyond our operations. During the year, we supported the creation of a sustainable solid waste management ecosystem in Kinnaur in partnership with the Healing Himalayas Foundation, contributed to school nutrition through the Akshaya Patra Mid-Day Meal Programme, and strengthened access to preventive healthcare in communities around our operations.

Creating a Smile at Every Mile

India is travelling more, exploring more, and expecting more from every journey. For IRCTC, this presents a broader

canvas that calls for stronger digital platforms, wider tourism offerings, and a consistently superior passenger experience. Our focus is to stay ahead of these evolving expectations by leveraging our reach, technology, and capabilities to create value across every mile of India's growing travel economy.

As we pursue these opportunities, the principles by which we conduct our business will remain equally important. At IRCTC, we firmly believe that robust Corporate Governance is the cornerstone of sustainable value creation and long-term stakeholder trust. Guided by the principles of integrity, transparency, accountability, and ethical conduct, your Company remains steadfastly committed to maintaining the highest benchmarks of governance in alignment with relevant regulations and applicable laws. We continuously refine our internal oversight, risk management frameworks, and disclosure practices to ensure that administrative growth and digital innovation go hand in hand with institutional responsibility, thereby safeguarding the interests of our shareholders, passengers, and the nation at large.

I thank every member of Team IRCTC for the commitment they bring to this organization each day. I also express my sincere appreciation to our passengers, shareholders, business partners, and all other stakeholders for the continued trust they repose in IRCTC. Together, we will continue to serve a nation on the move and build an IRCTC that is ready for the journeys ahead.

Warm Regards,

Rahul Himalian
Chairman and Managing Director.

About Us

Creating Value Across the Travel Ecosystem

Indian Railway Catering and Tourism Corporation Ltd. (IRCTC), a Navratna Central Public Sector Enterprise under the Ministry of Railways, Government of India, serves as the hospitality, tourism and online ticketing arm of Indian Railways. By integrating digital platforms, catering, tourism and travel services, we have created a comprehensive ecosystem that enhances convenience and enriches the travel experience for millions of passengers.

Since 1999, our journey has evolved in step with India's rapidly expanding railway network and the nation's growing mobility aspirations. Guided by innovation, operational excellence and a customer-first approach, we have expanded our capabilities, building an integrated travel platform that supports seamless journeys while contributing to the growth of India's travel and tourism economy.

25+ Years
of transforming
passenger experiences

25th
Navratna
CPSE
Recognised for
operational excellence
and strategic importance

Performance Highlights

₹ 5214.86 crore
Revenue from operations

₹ 1926.12 crore
EBITDA

₹ 1393.37 crore
PAT

₹ 39552.00 crore
Market capitalisation as on
31st March 2026



Vision

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

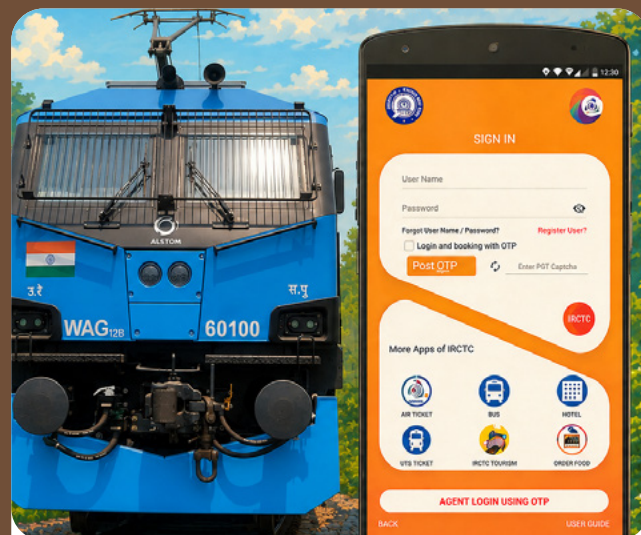
Mission

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



Our Integrated Service Ecosystem

An Ecosystem That Moves India



Internet Ticketing

Serving as the digital gateway to Indian Railways, our Internet Ticketing business combines seamless rail reservations with an expanding portfolio of integrated travel and passenger services.

14.5 lakh

average ticket bookings every day

18.40 lakh

tickets booked in a single day (highest ever)

88.74 %

share of reserved ticket booking on Indian Railways (Q2 FY26)

37,410

tickets booked in a single minute (record)



Catering and Hospitality

Delivering quality food, hospitality and passenger convenience services across trains and railway stations through an extensive network of catering and hospitality facilities.

63 crore+

meals served annually across 1450 plus trains

420+

railway stations covered under e-Catering

1.65 Lakh+

average e-Catering orders every day

800+

kitchens connected through AI-enabled quality monitoring



Travel and Tourism

Curating diverse travel experiences across leisure, pilgrimage, luxury and international tourism through integrated travel solutions tailored to evolving traveller preferences.

VETA 2026 Award

for National Excellence in Rail Tourism and Travel Services

Tourism partnership

signed with Himachal Pradesh Tourism Development Corporation (HPTDC)

Participation

in leading global travel exhibitions including ITB Berlin 2026, IMEX America 2025, WTM London, Luxperience Sydney and others

Maharajas' Express

operated with 43 luxury cabins across four signature itineraries during the 2025-26 season



Packaged Drinking Water (Rail Neer)

Providing safe and hygienic packaged drinking water through a nationwide manufacturing and distribution network.

20

Rail Neer plants

Total production capacity

18.40 Lakh

bottle per day

Key Recognitions (FY 2025-26)

Celebrating Our Journey of Excellence



National Excellence in Rail Tourism and Travel Services- VETA Awards 2026

Recognised for excellence in promoting rail-based tourism and delivering innovative, customer-centric travel experiences across India.



12th PHDCCI Global Rail and Metro Convention and Awards 2026

Honoured for significant contributions towards strengthening India's rail ecosystem through integrated catering, tourism, hospitality and passenger service initiatives.



Dun & Bradstreet NxtGen Public Sector Excellence Award

Honoured for embracing innovation, digital transformation and operational excellence while delivering enhanced passenger-centric services.



The Economic Times Edge Global Sustainability Alliance Awards 2025

Recognised for initiatives promoting responsible business practices, environmental stewardship and sustainable growth across operations.



IRCTC Felicitated for Outstanding Contribution to Kashi Tamil Sangam 3.0 at Raj Bhavan, Chennai



Outstanding PSU Award 2025- PHDCCI

Recognised for organisational excellence, operational performance and sustained contribution as a leading Central Public Sector Enterprise.



CSR Exceed Award 2025

Acknowledged for impactful community development initiatives and sustained commitment towards inclusive and responsible growth.

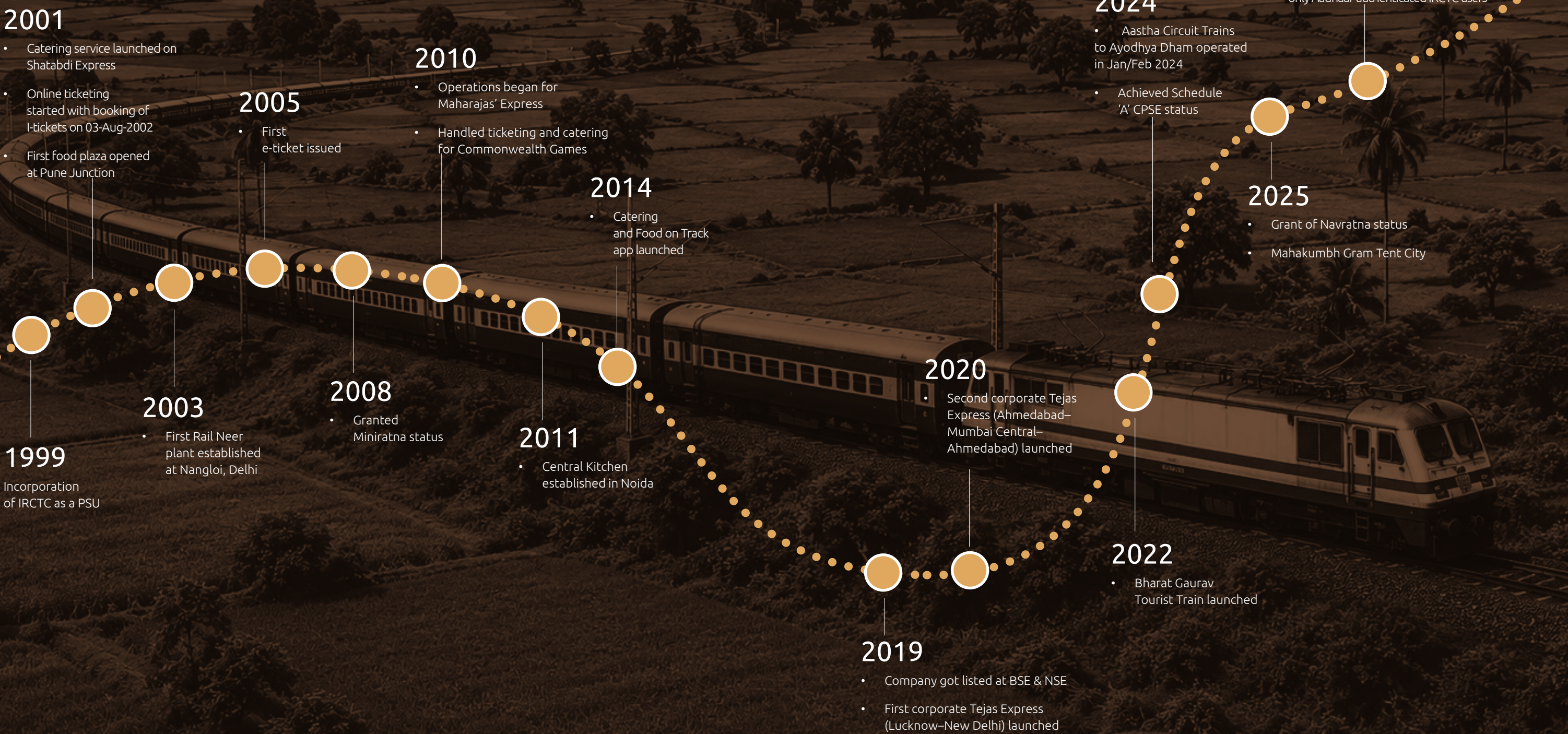


Seven Star Luxury Hospitality & Lifestyle Awards 2025

Recognised for excellence in hospitality and premium travel experiences through luxury tourism offerings.

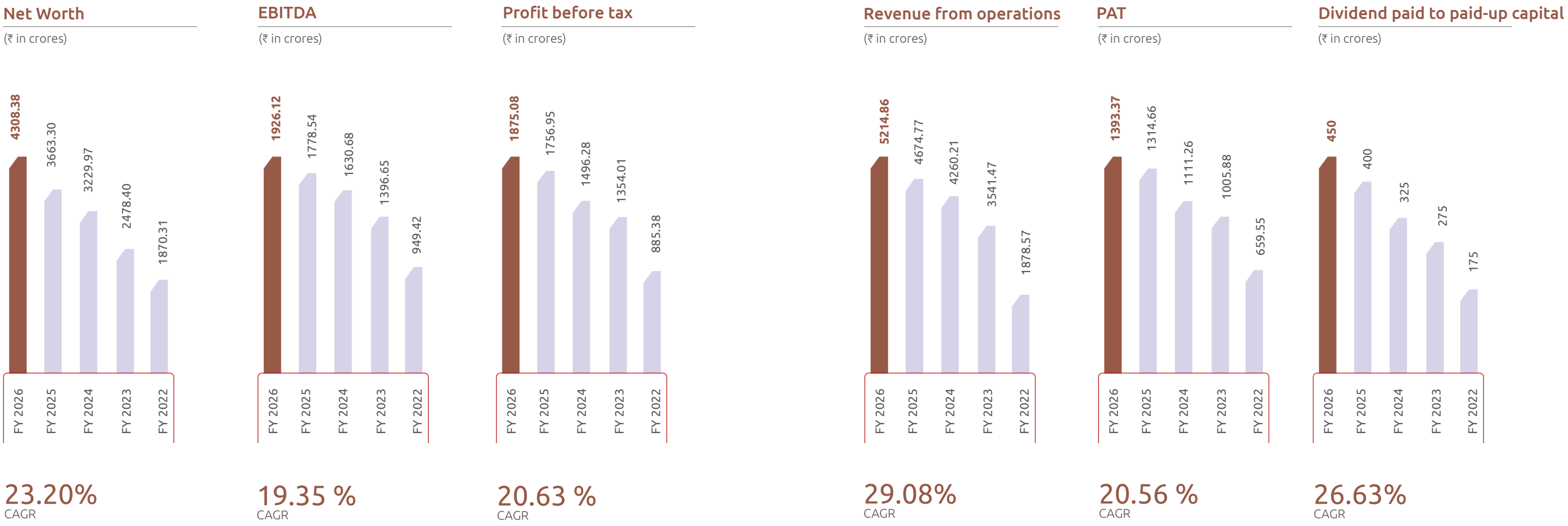
Our Journey

Shaping India's Travel Experience



Financial Snapshot

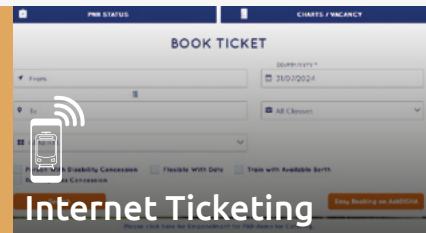
Our Progress in Numbers



Business Model

Driving Value Across Every Journey

Our integrated business model is designed to create long-term value by connecting digital services, hospitality, tourism and essential travel solutions into a unified ecosystem. Guided by the principles of integrated thinking, we leverage all six capitals to strengthen operational excellence, enhance passenger experiences and deliver sustainable value for our stakeholders while supporting India’s growing travel and tourism economy.

Our resources	Inputs	Value creation model	Our resources	Outcome	SDG's
Financial Capital Financial resources supporting sustainable growth and business expansion.	19,32,716 Total number of shareholders ----- 160 crores Paid-up capital	Zero Debt ----- ₹4,308.38 Cr. Net worth ----- ₹7,579.20 Cr. Total assets	₹5214.86 crore Revenue from operations ----- 35.18% EBITDA margin ----- ₹540.09 crore Increase in revenue ----- ₹1393.37 crore PAT	▮ Sustained revenue growth and value creation ▮ Financial resilience supporting long-term business expansion	
Intellectual Capital Technology and digital capabilities enhancing service delivery and passenger convenience.	10.09% Overall increase in traffic, YOY ----- 331.84 Cr. Overall traffic on e-ticketing application	17.71 Cr. Total Downloads on IRCTC App	53.05 Cr. Tickets booked in FY 2025-26 ----- 12.58 Lakh Warrant based booking for army and paramilitary forces	▮ Enhanced digital service ecosystem and passenger convenience ▮ Strong brand positioning across travel and tourism services	
Human Capital Skilled workforce driving operational excellence and customer service.	2870 Manpower Strength ----- ₹325.50 Cr. Investments in employee benefits		1,32,536 hrs Training provided ----- 2062 No of staffs trained	▮ Skilled workforce driving operational excellence ▮ Continuous learning and employee well-being	
Social and Relationship Capital Strong stakeholder relationships promote trust and long-term value creation.	05 No. of CSR initiatives ----- ₹30.72 Cr. CSR Spent		3,517 CSR beneficiaries	▮ Trusted stakeholder relationships and customer satisfaction ▮ Accessible and integrated passenger services	
Natural Capital Responsible resource utilisation supporting environmentally conscious operations.	1,06,333.28 GJ Total energy consumed from non- renewable source ----- 1,06,664.61 GJ Total energy consumption ----- 4,92,615.94 KL Total volume of water consumption	29.44 % contribution to revenue	20.45 GJ Energy intensity per rupee of turnover ----- 94.46 KL Water intensity per rupee of turnover ----- 37.17 GJ Energy intensity in terms of physical output ----- 171.64 KL Water intensity in terms of physical output	▮ Responsible resource utilisation across operations ▮ Implementation of effective waste management	
Catering Delivering quality catering and hospitality services across trains and stations through our digital platforms and extensive partner network. 46 % contribution to revenue Internet Ticketing Enabling seamless booking of rail, air and bus travel through our integrated digital platforms. 29.44 % contribution to revenue Rail Neer Supply of packaged drinking water under the Rail Neer brand to ensure safe and hygienic travel for passengers. 7.49% contribution to revenue Tourism Offering curated tourism experiences through special trains and holiday packages across diverse destinations. 17.07 % contribution to revenue Values ▮ Rail Ticketing ▮ Bus Booking ▮ Air Ticketing ▮ Helicopter Booking ▮ Hotel Booking ▮ e-Catering ▮ Executive Lounges ▮ Retiring Rooms Key Stakeholders  Customers  Government and regulators  NGOs/ Communities  Employees  Shareholders /Investors  Suppliers and Vendors					

Stakeholder Engagement

Creating Value Through Collaboration

Our stakeholders are integral to IRCTC’s long-term success. We engage regularly with passengers, employees, investors, regulators, business partners and communities to understand their evolving expectations, strengthen relationships and enhance service delivery. These ongoing interactions provide valuable insights that support informed decision-making, operational excellence and sustainable value creation.

- 01

Identify key stakeholders
- 02

Establish communication channels
- 03

Conduct regular dialogues and consultations
- 04

Seek feedback
- 05

Address concerns
- 06

Involve stakeholders in decision-making processes.

Shareholder/Investor	Why we engage	Stakeholder Expectations	How we engage
Shareholder/Investor Frequency of engagementContinuous	To communicate business performance, strategic priorities, governance developments and long-term value creation initiatives.	- Sustainable growth and profitability - Transparent disclosures - Strong governance practices - Efficient capital allocation	- Press releases - Investor conferences - In-person meetings - E-mails - Annual General Meetings - Annual Report and Stock Exchange Announcement - Meetings and calls
Customers Frequency of engagementContinuous	To understand evolving passenger needs, gather feedback and enhance service quality across ticketing, catering, tourism and hospitality offerings.	- Seamless booking experience - Safe and reliable services - Quality food and hospitality - Responsive grievance redressal	- Surveys - Engagement activities - Website - Digital platforms/social media - Advertisements
Employees Frequency of engagementContinuous	To strengthen organisational capability, support professional growth and encourage collaboration through continuous dialogue and engagement.	- Learning and development opportunities - Career progression - Employee well-being - Inclusive workplace culture	- Notice boards - Emails and calls - Office orders - Corporate portal - Employee engagement surveys - In-person meetings
Government and regulators Frequency of engagementContinuous	To maintain regulatory compliance, ensure transparent communication and support the effective delivery of public services.	- Regulatory compliance - Transparency and accountability - Timely reporting - Responsible business conduct	- Notices - Emails - Office memoranda - Press releases
Suppliers and Vendors Frequency of engagementContinuous	To build reliable partnerships, uphold quality standards and facilitate the efficient delivery of products and services.	- Fair procurement practices - Timely communication - Long-term business relationships - Ethical business conduct	- Emails and calls - Website - Purchase orders - Supplier reviews - In-person visits
NGOs/Communities Frequency of engagementContinuous	To understand community needs, assess the impact of social initiatives and create meaningful value through responsible business practices.	- Meaningful social impact - Community development - Environmental responsibility - Transparent reporting	- Emails and calls - Meetings - Letters

Operating Environment

Enhancing Value Amid a Changing Travel Landscape

India's travel and tourism ecosystem is entering a new phase of growth, supported by digital transformation, infrastructure development, rising domestic tourism and increasing connectivity across mobility services.

As passenger expectations evolve towards greater convenience, personalisation and seamless experiences, IRCTC is well positioned to leverage its integrated business model, technology platforms and diversified service portfolio to capture emerging opportunities and drive sustainable growth.



Digital- First Travel Experiences

Trends

- Growing preference for digital-first travel planning and booking platforms
- Continued expansion of UPI and contactless payment ecosystems
- Increasing demand for integrated travel services through a single platform.

26.59 crore UPI transactions worth ₹383.43 crore Convenience fee processed in FY 2025-26.

Our Response

Digital innovation is central to the way IRCTC delivers value across the travel ecosystem. Our digital platform has evolved beyond rail ticketing into a comprehensive travel marketplace, integrating tourism, bus bookings, hotels, helicopter services, executive lounges, retiring rooms and e-Catering.

We are simplifying the travel journey by bringing these services together on a single platform, while delivering a seamless, connected and customer-centric experience.



Rising Demand for Experiential Tourism

Trends

- Growing interest in pilgrimage, heritage and cultural tourism
- Increasing preference for curated and experience-led travel
- Government initiatives promoting domestic tourism and thematic travel circuits
- Stronger connectivity, enhanced infrastructure and a growing spirit of exploration.

Domestic Tourist Visits

22.77 billion
2014-2025

6.78 billion
2004-2013

+236% growth

Our Response

Our tourism portfolio reflects the evolving aspirations of modern travellers, spanning Bharat Gaurav trains, luxury rail experiences, pilgrimage circuits, domestic holidays and international tours. Supported by strategic partnerships with state tourism bodies, we continue to diversify our offerings, promote regional tourism and deliver curated travel experiences across India and beyond.



Modern Railway Infrastructure

Trends

- Continued investment in railway modernisation
- Redevelopment of stations into integrated travel hubs
- Enhanced passenger amenities and multimodal connectivity.

1,337 stations identified for redevelopment under the Amrit Bharat Station Scheme.

Our Response

The transformation of railway infrastructure creates opportunities to expand passenger-focused services across modern stations. Executive lounges, retiring rooms, catering facilities and other hospitality offerings have been strengthened to complement the evolving railway ecosystem and deliver greater convenience to passengers.



Integrated Mobility Ecosystem

Trends

- Increasing integration of multiple transport modes
- Rising demand for end-to-end travel solutions
- Stronger collaboration across mobility and tourism ecosystems

53 Projects sanctioned under Swadesh Darshan 2.0 by Govt. of India

Our Response

Our travel ecosystem integrates rail ticketing with buses, hotels, helicopter services, tourism packages and other passenger offerings through a single digital platform. This seamless integration simplifies travel planning, enhances customer convenience and strengthens IRCTC's position as an end-to-end travel solutions provider.

Business Segments

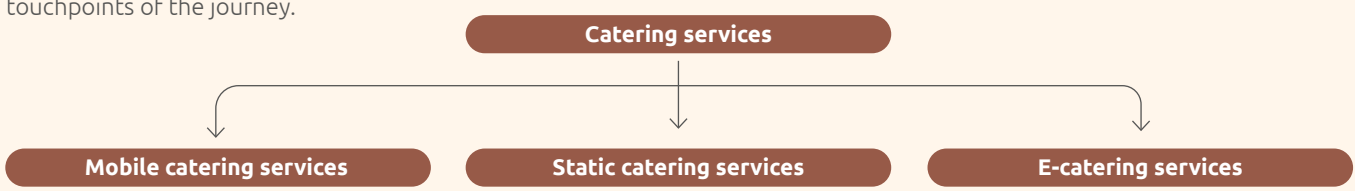
Diversified Businesses.
Integrated Value.

Our four business segments operate as an integrated ecosystem, supporting passengers across every stage of their travel journey. By bringing together Internet Ticketing, Catering, Tourism and Rail Neer, we combine digital capabilities, service excellence and operational strength to deliver seamless travel experiences while creating sustainable value for all stakeholders.



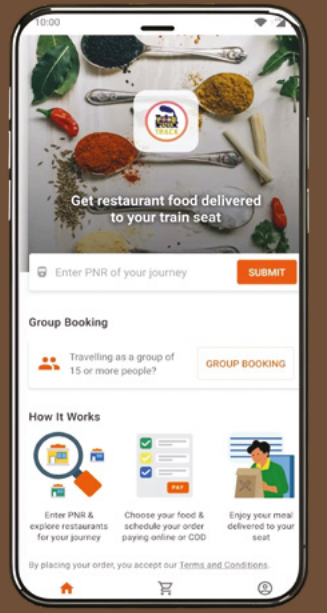
Our catering business encompasses a wide range of food and hospitality services delivered through trains, railway stations and digital channels. Over the years, we have developed extensive capabilities across onboard catering, station-based catering facilities and technology-enabled food delivery services, enabling us to cater to the diverse requirements of travellers.

Through a well-established service network and a customer-focused approach, we strive to provide quality food, convenience and a seamless dining experience across multiple touchpoints of the journey.



Mobile catering services

Our Mobile Catering Services business provides onboard food and beverage services across a wide network of passenger trains. Our catering portfolio spans premium trains such as Rajdhani, Shatabdi, Duronto, Tejas, Gatimaan and Vande Bharat Express, as well as Mail and Express services, delivering quality food and hospitality across diverse passenger segments. Supported by pantry cars, base kitchens and Train Side Vending operations, we deliver freshly prepared meals and refreshments through a structured service network across the country.



1450 plus
Trains Served

Our catering network catered to passengers across 1450 plus trains including , Train Side Vending units and 600 plus Election special trains.

Expanding
Passenger Choice

Enhanced e-catering capabilities and digital ordering options improved meal accessibility and convenience for passengers across routes.

Affordable
Meals
Initiative

In collaboration with Akshaya Patra Foundation, we introduced quality vegetarian meals at affordable prices across select railway locations.

AI Integration

AI-enabled kitchen monitoring was expanded across more than 800 kitchens, strengthening food quality oversight and operational consistency across the catering network.

Business Segments (Contd..)

Static catering services



Our Static Catering Services business extends our hospitality presence across railway stations through a diverse portfolio of food, accommodation and passenger convenience facilities. Designed to serve travellers before, during and after their journey, these facilities provide access to meals, refreshments, waiting areas and lodging options through multiple service formats tailored to varying passenger requirements.

From food plazas and fast-food units to executive lounges, retiring rooms and accommodation facilities, our station-based network complements onboard services while creating additional touchpoints for passenger engagement. Through these offerings, we strive to deliver convenience, comfort and accessibility across key transit locations, enhancing the overall travel experience.



01 Food Court

Consists of F&B outlets offering different cuisines with common dine-in facility to the passengers on market driven rates.



07 Executive Lounges

Premium waiting facilities that offer comfortable seating, dining services and passenger amenities. Designed to enhance convenience and comfort at key railway stations.



70 Retiring Rooms

Accommodation facilities that provide passengers with short-stay lodging options during transit, layovers and delayed journeys.



126 Refreshment Rooms

Station-based food outlets that offer meals, snacks and beverages through accessible service formats, enabling quick and convenient food availability throughout the day.



152 Food Plazas

Large-format dining facilities that offer a broad selection of meals, snacks and beverages in a comfortable setting. These outlets cater to diverse passenger preferences through organised food service formats.



180 Fast Food Units

Quick-service outlets that provide ready-to-eat meals, snacks and beverages for passengers seeking convenient food options during transit.



35 Jan Ahar Units

Affordable dining outlets that serve meals, snacks and beverages at economical prices, making quality food accessible to a broad passenger base.



01 Rail Yatri Niwas 02 BNR Hotels

Hospitality facilities that provide comfortable accommodation at strategic railway locations, catering to travellers seeking convenient stay options.



11 Non-Railway Catering (NRC) Units

Food service operations that cater to institutions, offices and events beyond railway premises, extending our hospitality capabilities to a wider customer base.

Business Segments (Contd..)

FY2025-26 Highlights

Expanding Premium Hospitality

During the year, we inaugurated a state-of-the-art Executive and VIP Lounge at Bhopal Railway Station. Spread across more than 10,000 sq. ft., the facility operates round the clock and offers premium amenities, including lounge seating, dining services and meeting spaces for travellers.



Opportunities Emerging from Station Redevelopment

The ongoing redevelopment of stations under the Amrit Bharat Station Scheme is expected to create new opportunities for expanding catering, hospitality and passenger convenience facilities across key railway locations.

Strengthening Our Station Presence

During the year, we expanded our station-based hospitality network through the commissioning of new Food Plazas, Fast Food Units, Jan Ahaar outlets, Refreshment Rooms and Retiring Rooms across key railway locations.

Significant additions included Food Plazas at Bhopal, Vadnagar, Kathgodam and Mangalore; Jan Ahaar outlets at Balasore, Bolpur, New Delhi and Guwahati; and Retiring Rooms at New Jalpaiguri, Guntakal, Banaras and Kishanganj, further strengthening our service presence across the country.

E-Catering Services

Our E-Catering Services platform integrates food delivery with digital convenience, enabling passengers to order meals from a network of restaurant partners and food outlets through the Food-on-Track mobile application and website. Meals are delivered directly to passengers at their train coach during the journey, with the option to place orders in advance.

Choose and outlet



Enter PNR and explore restaurants for your journey

Complete order



Choose your food and schedule your order paying online or COD

Enjoy your meal, delivered right to your train coach



Enjoy the food

1.5 Cr+ Installs
On Google Play

13.51 Cr+ Meals
Ordered

06K+ Restaurants
To order from

Seamless Ordering

Browse menus, place orders and track deliveries through a single platform.

Wide Restaurant Network

Access food options from thousands of restaurant partners across locations.

Advance Meal Planning

Schedule meal deliveries in advance based on journey requirements.



Business Segments (Contd..)

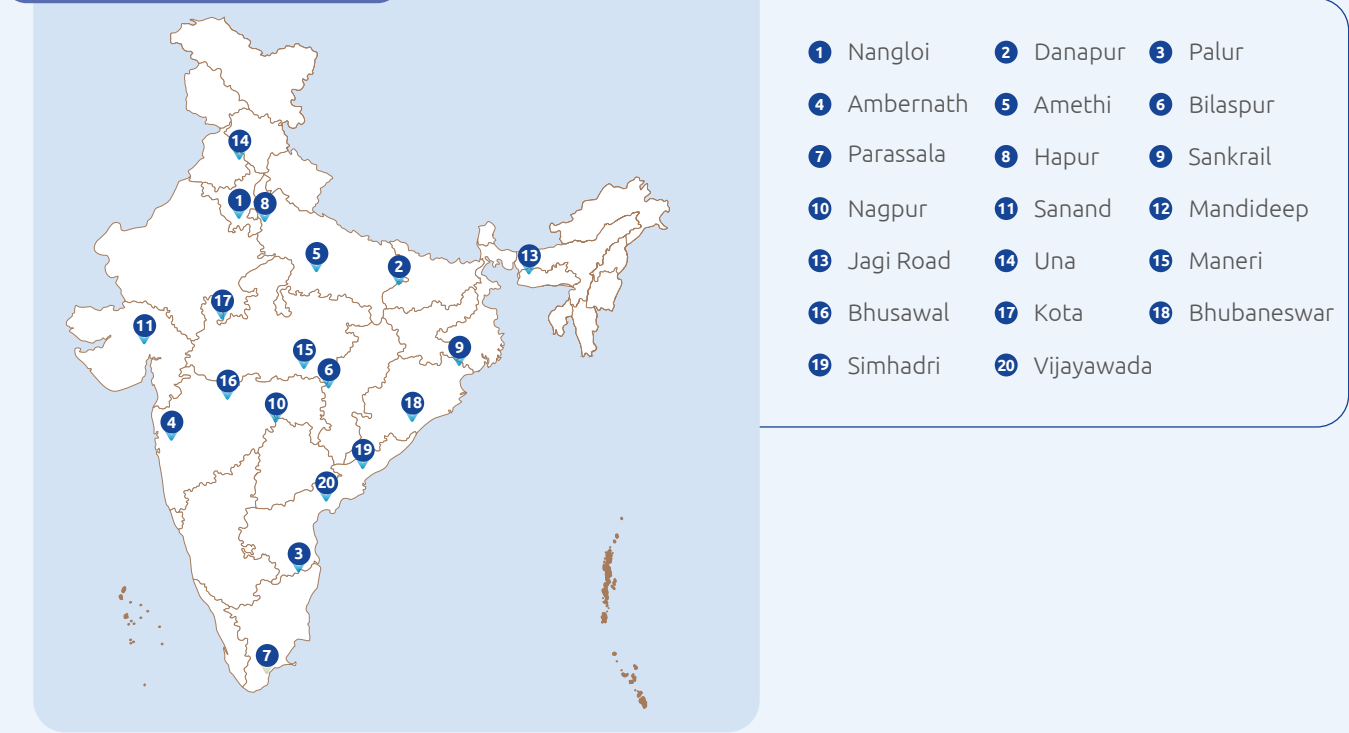
Rail Neer

Packaged Drinking Water

Rail Neer is our packaged drinking water brand, developed to provide safe, hygienic and affordable drinking water to railway passengers across the country. Through an extensive network of manufacturing facilities and distribution channels, Rail Neer caters to the drinking water requirements of millions of travellers while maintaining stringent quality and safety standards.

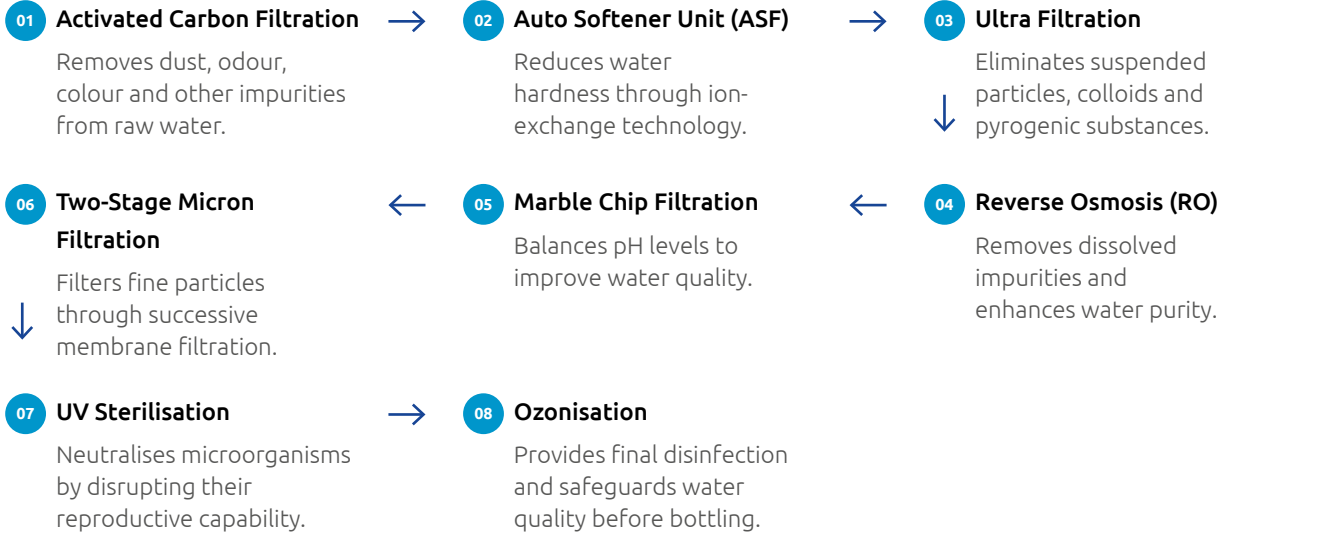
12.80 lakh
per day Average sales of Rail Neer bottles

Manufacturing plants



Manufacturing Process

Every Rail Neer bottle undergoes a multi-stage purification process designed to ensure consistent quality, safety and hygiene. The process combines advanced filtration, purification and disinfection technologies to remove impurities and deliver packaged drinking water that meets prescribed quality standards.



Automatic Bottle Blowing Machine

Our manufacturing facilities use automated bottle blowing systems that transform food-grade resin preforms into durable bottles with high dimensional accuracy and consistency. The automated process helps maintain uniform quality standards while supporting large-scale production requirements across the Rail Neer network.

Automatic Rinsing, Filling and Capping Machine

Each bottle passes through an integrated rinsing, filling and capping process within a controlled environment designed to maintain hygiene and product integrity. Automated operations, precision filling systems and sealed packaging protocols help ensure consistent quality and safety at every stage of production.

- New Rail Neer facilities are being planned at Prayagraj, Ranchi, Bhagalpur and Mysuru, strengthening the long-term production and distribution footprint.
- Rail Neer was integrated with the newly launched e-Pantry service across 38 Mail/Express trains, enabling passengers to conveniently pre-book packaged drinking water along with meals through a digital platform.

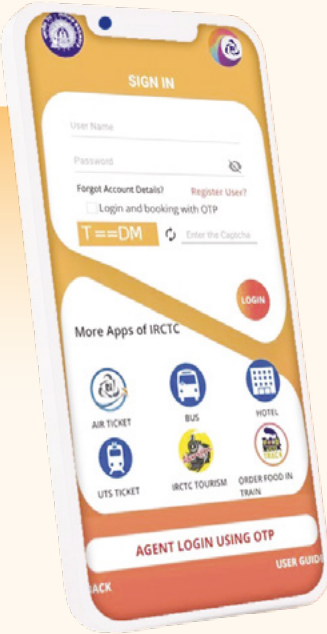
FY2026 highlights

- Capacity enhancement of existing plants – Ambernath & Danapur - LoA has been issued for additional 1 Lakh capacity on 30.03.2026 The work is likely to be completed by end of FY 2026-27.

Business Segments (Contd..)

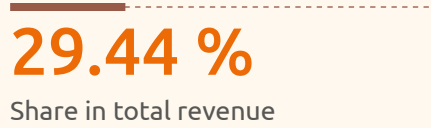
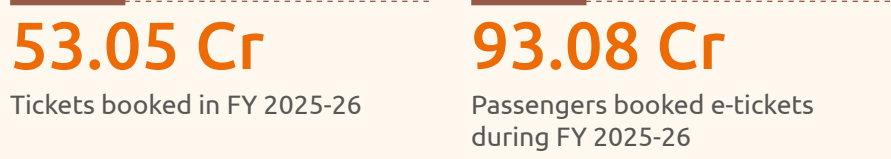
Internet Ticketing

Our Internet Ticketing business serves as the digital gateway for railway reservations, enabling passengers to book, manage and access rail travel services through our website and mobile applications. Beyond rail ticketing, the platform provides access to a range of travel and lifestyle services, offering passengers a convenient and integrated digital travel experience.



In the year, we strengthened our digital ecosystem through enhancements across ticketing, customer engagement and platform capabilities, including Aadhaar-authenticated booking, OTP-based Tatkal authentication, biometric login, QR-enabled ticketing and expanded digital travel services. The IRCTC Rail Connect application and website facilitates seamless booking experiences while supporting high transaction volumes during peak travel periods.

We also expanded digital touchpoints through initiatives such as AskDisha virtual assistant, integrated travel services and value-added offerings, enabling passengers to access multiple travel-related services through a single platform. The business remains a key contributor to our revenue mix and an important interface connecting millions of passengers with the Indian railway network.



Services offered



Flights



Hotels



Rail Drishti



E-catering



Holiday packages



Tourist Train



Hill Railways



Charter Train



Bus

Travel and Tourism

Our tourism portfolio is designed to meet the diverse aspirations of modern travellers, offering experiences that range from spiritual and cultural journeys to luxury rail travel, domestic holidays and international tours. By combining curated itineraries with integrated travel services, we deliver seamless and enriching experiences across India and beyond.

Domestic and International Tour Packages

Our domestic and international tour packages bring together transportation, accommodation, meals, sightseeing and local travel arrangements into integrated travel solutions. Offered in both group and customised formats, the portfolio caters to diverse traveller segments, including families, solo travellers, senior citizens, students and pilgrimage groups.

The portfolio spans destinations across Kerala, Himachal Pradesh, Rajasthan, Kashmir and North-East India, as well as international locations across South-East Asia, Europe and the Middle East. Available through the IRCTC Tourism website and mobile application, these packages are designed to provide convenient, well-planned and hassle-free travel experiences.



Business Segments (Contd..)

Integrated Travel Services



Air and Bus Ticketing

The platform provides access to domestic and international flight bookings along with bus ticket reservations through integrated travel partners, giving travellers multiple transportation options through a single interface.



Hotel Booking and Accommodation

Travellers can choose from a wide network of hotels, guest houses, homestays and accommodation facilities across destinations in India, with options suited to different budgets and travel preferences.



Travel Facilitation Services

Additional services include travel insurance, visa assistance, lounge access, retiring room reservations and Rail Yatri Niwas bookings, helping travellers plan and manage their journeys with greater convenience.



Cruise and Premium Holiday Experiences

The portfolio also includes curated cruise holidays and specialised travel experiences designed for travellers seeking premium and destination-focused vacations.

Special Tourist Trains

Our portfolio of special tourist trains offers immersive journeys that showcase India's cultural, spiritual and historical richness. Through curated rail-based experiences, these offerings combine transportation, accommodation, catering and sightseeing services, enabling travellers to explore diverse destinations through convenient and well-planned itineraries.



Bharat Gaurav Tourist Trains

Bharat Gaurav Tourist Trains are theme-based rail tours that form an important part of our tourism portfolio. These trains operate across religious, cultural and heritage circuits, with the tour package typically including rail travel, accommodation, meals, sightseeing and local transportation.



North East Discovery Bharat Gaurav Tourist Train

To promote tourism across North-East India, we introduced the North East Discovery Bharat Gaurav Tourist Train during the year. The itinerary spanned Assam, Arunachal Pradesh, Meghalaya, Nagaland and Tripura, offering travellers a convenient way to experience the region's cultural heritage, natural landscapes and local traditions through a single integrated travel package.



Maharajas' Express

Maharajas' Express is our flagship luxury train and ranks among World's most recognised luxury rail experiences. The train offers premium accommodation, fine dining, guided excursions and personalised hospitality across multiple itineraries.

During the year, Maharajas' Express operated 28 departures, hosted 1375 guests, attracting travellers from key international markets including the USA, UK, Australia, France and Russia. Dedicated promotional initiatives further strengthened its position as one of India's leading luxury rail experiences.

- Seven-time consecutive winner of the title 'World's Leading Luxury Train' at the World Travel Awards.
- Seven Stars Luxury Hospitality and Lifestyle Awards in 2015, 2016, 2022, 2024 and 2025.



Buddhist Circuit Tourist Train

The Buddhist Circuit Tourist Train covers major Buddhist pilgrimage destinations including Bodhgaya, Sarnath, Kushinagar and Lumbini. The package includes rail travel, accommodation, meals and guided excursions.



Pravasi Bharatiya Express

Operated in association with the Ministry of External Affairs, Pravasi Bharatiya Express is a special tourist train for members of the Indian diaspora. The train provides an opportunity to visit places of historical, cultural and national significance across India.



Golden Chariot

Golden Chariot offers luxury rail journeys across South India. The itineraries include visits to heritage destinations, cultural attractions, wildlife reserves and prominent tourist landmarks.

Marketing and Branding

Promoting India to the World

We adopt a multi-channel marketing and outreach approach to strengthen brand visibility, engage travellers and promote our diverse portfolio of ticketing, tourism, catering and hospitality services. By combining targeted campaigns, customer engagement initiatives, strategic partnerships and promotional activities, we continue to expand our reach while creating greater awareness of the IRCTC brand.

Brand Communication and Digital Outreach

Our official digital channels serve as important platforms for communicating service updates, tourism offerings, promotional campaigns and customer information. Regular content across social media and other communication channels helps strengthen brand visibility, engage travellers and build awareness of our diverse service portfolio.

Targeted Campaigns and Tourism Promotion

We undertake focused promotional campaigns to increase awareness of holiday packages, Bharat Gaurav Tourist Trains, luxury rail journeys and other tourism products. During FY2025-26, special emphasis was placed on promoting thematic circuits such as the North East Discovery Bharat Gaurav Tourist Train, Ganga Ramayana Yatra, Chhatrapati Shivaji Maharaj Circuit, Bharat-Bhutan Mystic Mountain Yatra and Dev Bhoomi Kedarnath Kartik Swami Tour, expanding customer awareness of India's diverse travel experiences.



Customer Relationship Management

Customer feedback remains central to our service improvement efforts. Through multiple customer touchpoints, feedback mechanisms and communication channels, we understand customer preferences, respond to service requirements and enhance the overall travel experience across our businesses.



Key Branding Initiatives

In FY 2025-26, we strengthened our global tourism presence through participation in premier international travel exhibitions, industry forums and national tourism initiatives. From ITB Berlin and World Travel Market (WTM) London to Arabian Travel Market, IMEX America and Luxperience Sydney, these engagements reinforced strategic partnerships, expanded our international reach and promoted India's rich and diverse tourism offerings through integrated travel experiences.

	Objective	Key Highlights
 ITB Berlin 2026	Strengthened IRCTC's presence at one of the world's largest travel trade exhibitions.	• Showcased India's rail tourism, luxury train experiences and curated holiday packages. • Engaged with international tour operators and travel trade professionals. • Expanded global outreach and promoted inbound tourism opportunities.
 Arabian Travel Market 2025, Dubai	Promoted India's tourism potential across the Middle East and international travel markets.	• Featured Maharajas' Express, Bharat Gaurav Tourist Trains and curated holiday packages. • Strengthened relationships with international travel partners. • Enhanced IRCTC's visibility in one of the world's leading tourism marketplaces.
 India-Kazakhstan Tourism Business Forum, Almaty	Expanded tourism cooperation and strengthened international business partnerships.	• Showcased India's diverse tourism portfolio to Central Asian stakeholders. • Engaged with tourism boards, travel operators and industry representatives. • Promoted rail-based, cultural and experiential tourism offerings.
 ASEAN Mega Tourism Roadshow	Promoted India as a preferred tourism destination across ASEAN countries in collaboration with the Ministry of External Affairs.	• Showcased India's tourism products through business-to-business engagements. • Strengthened partnerships with international travel trade stakeholders. • Enhanced visibility of IRCTC's tourism products in key overseas markets.
 Kashi Tamil Sangamam 4.0	Managed end-to-end travel, accommodation, catering and hospitality services for one of India's flagship cultural initiatives under the Ek Bharat Shreshtha Bharat programme.	• Successfully coordinated travel and hospitality arrangements for delegates from Tamil Nadu. • Demonstrated large-scale event management capabilities through integrated travel and passenger services. • Supported a national initiative celebrating the enduring cultural and civilisational ties between Kashi and Tamil Nadu.

Digitalisation

Digital Innovation That Creates Value

Technology remains at the core of IRCTC’s integrated travel ecosystem, enabling us to serve millions of passengers with greater efficiency, security and convenience. Throughout FY2025-26, we enhanced our digital platforms through smarter booking solutions, seamless payment experiences, inclusive mobile capabilities and expanded travel services, creating a more connected, intuitive and customer-centric journey from planning to destination.

276.99 crore
Mobile Logins in FY26

53.05 crore
Bookings in FY26

54.85 crore
Website Visits in FY26

Strengthening the Ticketing Experience

We introduced a series of improvements across our internet ticketing platform to simplify booking, strengthen security and improve transaction efficiency during high-demand periods.

- /// Aadhaar-authenticated booking for specified reservation windows
- /// OTP authentication for Tatkal bookings
- /// One-time Aadhaar delinking and relinking
- /// QR code-based ticket booking for NCRTC services
- /// Improved CAPTCHA verification and password management
- /// Refreshed website interface and booking workflow

A Smarter IRCTC Rail Connect App

Continuous enhancements to the IRCTC Rail Connect app improved usability, simplified navigation and made booking more convenient across Android and iOS platforms.

- /// Biometric login
- /// Unified payment checkout
- /// Single-view class availability
- /// Improved loyalty card booking journey
- /// Better in-app alerts
- /// Streamlined account recovery
- /// Catering preference during booking.

Digital Payments Made Simpler

Payment capabilities were strengthened with additional digital payment options and smoother checkout experiences to provide faster and more secure online transactions.

- /// BHIM UPI integration
- /// Enhanced IRCTC eWallet
- /// Multiple payment options
- /// Faster checkout experience
- /// Improved payment gateway integration

Inclusive Digital Services

Accessibility enhancements introduced during the year made our digital platforms more intuitive and inclusive for a wider spectrum of users.

- /// Audio CAPTCHA for visually impaired users
- /// Automatic OTP reading
- /// Aadhaar verification indicators
- /// Simplified login process
- /// Improved accessibility features.

Expanding Our Digital Travel Ecosystem

Our digital ecosystem expanded well beyond railway ticketing during FY2025-26, with new capabilities across tourism and travel services. We introduced online helicopter ticket booking for Uttarakhand pilgrimage services, enhanced the IRCTC Bus platform with improved search functionality and QR-enabled access, and strengthened digital booking for executive lounges, retiring rooms and other passenger amenities.

Together, these initiatives broadened access to integrated travel services through a unified, customer-centric digital platform.

Environmental Stewardship

Creating Value Through Environmental Stewardship

Responsible environmental stewardship is an integral part of our operating philosophy. Through efficient resource management and sustainable business practices, we seek to minimise our environmental impact while creating enduring value for our stakeholders and the communities we serve.

Extended Producer Responsibility (EPR) Compliance

As part of our commitment to Extended Producer Responsibility (EPR), we have established a structured system for collecting, recycling and responsibly disposing of plastic waste generated through Rail Neer packaged drinking water. Plastic waste is channelled through designated collection centres and processed by authorised recyclers in compliance with the EPR framework.

To strengthen this ecosystem, we partner with specialised agencies responsible for collection, transportation, recycling and regulatory reporting. Additional plastic crushing facilities support efficient handling of post-consumer plastic waste while periodic reporting under the CPCB framework reinforces regulatory compliance.

10976 MT

Total Waste Generated (Produced)

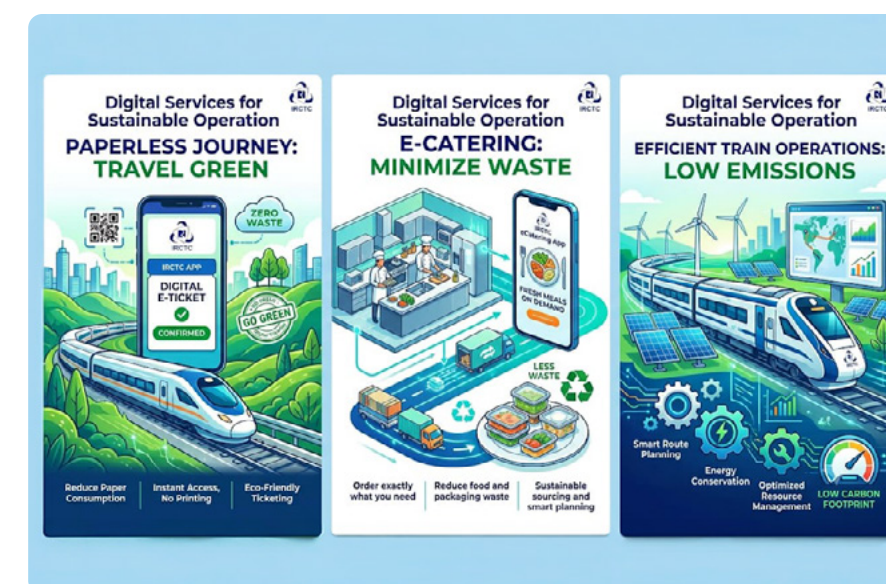
10976 MT

Total Waste Recycled

Waste Management Across Operational Units

Across our kitchens, executive lounges and other operational facilities, we implement structured waste management practices that promote responsible disposal and regulatory compliance.

- Two-bin waste segregation for dry and wet waste
- Plastic waste routed through authorised EPR recyclers
- Certified disposal of electronic waste through authorised vendors
- Coordination with municipal bodies for scientific waste collection and disposal.



Digital Services for Sustainable Operations

Our expanding digital ecosystem, including online ticketing, e-Catering and digitally enabled passenger services, has reduced dependence on paper-based processes across the travel journey. These initiatives enhance passenger convenience while contributing to more resource-efficient operations.

Corporate Social Responsibility (CSR)

Serving Communities
Beyond the Journey

Creating value extends beyond our business operations to the communities we serve. Through thoughtfully designed CSR initiatives aligned with national development priorities, we support environmental sustainability, strengthen access to healthcare and education, and contribute to inclusive community development.

Our CSR implementation follows a two-tier committee system

Tier-I Committee:

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

Tier-II Committee:

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

₹ 30.72 Crore

CSR expenditure



Key Focus Areas



Environment Conservation

Protecting environmentally sensitive regions remained one of our key CSR priorities during FY2025-26. In partnership with the Healing Himalayas Foundation, we initiated the development of a sustainable solid waste management ecosystem in Kinnaur, Himachal Pradesh.

The project focuses on scientific waste collection, segregation, transportation and recycling while addressing waste

management challenges in the ecologically fragile Himalayan region. Besides improving environmental conditions, it promotes responsible waste disposal practices and creates livelihood opportunities for local communities through structured waste management systems.

We also supported the protection and preservation of the Ancient Palace at Shey in Leh, contributing to the conservation of India's cultural heritage and the preservation of a historically significant landmark.



Nutrition

As a part of our commitment, two community welfare and nutrition we partnered with Parichay Foundation to support the Project "Poshan". The initiative contributes towards providing nutritional kits to marginalized communities, helping to improve nutritional outcomes. Through this partnership your company supports efforts to create healthier environment and contributes to well being of underserved communities.



Healthcare

Healthcare remained a key focus area during the year, with sustained efforts aimed at improving access to quality medical services, promoting preventive healthcare, and enhancing the overall well-being of communities. In collaboration with the NGO Sadbhav Foundation, targeted initiatives were undertaken to support antenatal care for pregnant women and provide healthcare and nutritional interventions for acutely malnourished children. These initiatives focused on creating health awareness, facilitating early diagnosis and timely medical assistance, and strengthening healthcare delivery, particularly for underserved and vulnerable sections of society.

Governance

Embedding Accountability Across the Organisation

Our governance framework is built on a culture of integrity, transparency and accountability. Through effective oversight, sound risk management and strict regulatory compliance, we uphold the highest standards of corporate governance while strengthening stakeholder confidence and enabling sustainable growth.

Governance Framework

Our governance practices are guided by a comprehensive policy framework that promotes ethical business conduct, prudent decision-making and compliance with applicable statutory and regulatory requirements.

Our Governance Philosophy



Board of Directors



Sh. Sanjay Kumar Jain

Chairman & Managing Director
(upto July 20, 2026)

A qualified Chartered Accountant, Shri Jain's career is a blend of leadership roles in policy making, commercial ventures and developmental ventures of the Govt. of India and PSUs. He brings with himself more than three decades of extensive experience of handling important portfolios in Ministry of Railways, PSUs and Department of Public Enterprises, Ministry of Finance, Govt. of India. His notable leadership roles include Group General Manager (North Zone) IRCTC Divisional Railway Manager Mumbai Central Railway Joint Secretary in the Department of Public Enterprises, Part-time Chairman and CEO of National Land Monetization Corporation Limited among others. He championed Women Empowerment by operating the first all women run railway station at Matunga, Mumbai for which the station listed in The Limca Book of Records. He had the privilege to initiate the prestigious Heritage conservation of Mumbai Byculla Railway Station in 2019 with the support of a leading Industrial House and a well known NGO in Mumbai. The station won UNESCOs Asia Pacific Cultural Hetitage Award for cultural heritage conservation in 2023. A large number of projects related to passenger amenities and environmental sustainability was completed in record under his leadership.



Sh. Rahul Himalian

Director (Tourism and Marketing) and Chairman & Managing Director (Additional Charge)
w.e.f. July 20, 2026

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

Board of Directors (Contd..)



Sh. Rajneesh Narain

Director (Finance) w.e.f. June 15, 2026 and Chief Financial Officer (CFO) w.e.f. July 14, 2026

Shri Rajneesh Narain (DIN: 09759359) has assumed the charge of the post of Director (Finance) in Indian Railway Catering & Tourism Corporation Limited (IRCTC), a Navratna CPSE of the Government of India, w.e.f. 15.06.2026. Further he has been designated as Chief financial officer of IRCTC w.e.f 14.07.2026.

Shri Narain, Master of Business Administration (Finance), is having more than thirty years of experience in the Coal Industry. Prior to his appointment as Director (Finance) in IRCTC, Shri Narain held the charge of Director (Finance) of Northern Coalfields Limited (NCL). Apart from standardising financial operations and establishing prudent systems, he successfully negotiated with customers in reducing debtors, improving treasury management systems and cost control measures , resulting in YoY growth in profits and profitability of NCL to ever highest levels. He was also a part of delegation of Ministry of Coal for exploring lithium mines in Chille in the year 2024.

Having started his career in South Eastern Coalfields Limited (SECL), a subsidiary company of Coal India Limited (CIL), he headed the corporate accounts team of South Eastern Coalfields Limited, apart from handling other crucial responsibilities including business diversification. During his tenure in SECL, he has given strength to the company while holding different key positions in accounting and taxation, fund management, contract management, budgetary control etc. He has also worked as Chief Financial Officer (CFO) of Chhattisgarh East Railway Limited (CERL) / Chhattisgarh East West Railway Limited (CEWRL), the subsidiary companies of SECL for 6 years. Shri Narain is a keen financial analyst, strategic thinker and has strong skills in negotiation, stakeholder management, Team Building and Mentoring.



Sh. Sudhir Kumar

Director (Finance) (Additional Charge) & Chief Financial Officer (CFO) (upto June 15, 2026)

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



Sh. Manoj Kumar Sharma

Director (Catering Services) (Additional Charge from August 01, 2025 to September 21, 2025 and Regular Charge from September 22, 2025 onwards)

Shri Manoj Kumar Sharma is an officer of the Indian Railway Traffic Services (IRTS) of 1995 Batch. As a Railway officer, with 28 years of experience, he has been actively involved and entrusted with the dynamics of Marketing, Business Development, Operations, Transportation, Rating, Planning, Vigilance, Safety, IT and Project Development in Railways. He has worked in four zones of Indian Railways– Northern Railway, Northeast Frontier Railway, North Eastern Railway, and South East Central Railway.



Sh. Navin Kumar Parsuramka

Government Nominee Director (w.e.f. February 27, 2026)

Shri. Navin Kumar Parsuramka, an Indian Railway Traffic Service (IRTS) officer of the 1992 batch, is presently serving as Principal Executive Director (Coaching), Ministry of Railways. With over 30 years of experience in Indian Railways, he has held several leadership positions including Executive Director (Rates), Divisional Railway Manager, Ajmer, and Additional Divisional Railway Manager (Operations), Delhi Division. He has led several transformational initiatives through process re-engineering, technology integration, and innovative human resource management practices.

As Principal Executive Director (Coaching), he led the national operation plan for Mahakumbh 2025, managing over 17,000 passenger trains that carried more than 4.5 crore passengers, with a strong focus on punctuality, safety, and passenger comfort. As Executive Director (Rates), he implemented key policy reforms to simplify and rationalize freight rate structures, improving transparency, efficiency, and business friendliness. As Divisional Railway Manager, Ajmer, he led a workforce of about 10,000 employees, achieving record operational results including completion of major works such as doubling gauge conversion, electrification of 150 km of track, renewal works improving safety and efficiency, elimination of level crossings, and introduction of electric traction, which made operations safer and more economical. As Additional Divisional Railway Manager (Operations), Delhi Division, he strengthened operations through better coordination, system reforms, and modernization, improving reliability and efficiency across one of the busiest railway divisions in the country. Shri Parsuramka is widely recognized for driving operational excellence, policy reform, and large-scale infrastructure execution in Indian Railways.

Board of Directors (Contd..)



Sh. Shivendra Shukla

Government Nominee Director

Shri Shivendra Shukla, a distinguished Indian Railway Traffic Services (IRTS) officer of the 1998 batch, is presently posted as Executive Director (Passenger Marketing), Ministry of Railways. With an illustrious career spanning over 25 years in Indian Railways, he brings a wealth of experience and expertise to IRCTC. Mr. Shukla holds a B. Tech and M. Tech from Indian Institute of Technology (IIT), Kanpur, and a Post Graduate Programme in Public Policy Management (PGPPM) from Indian Institute of Management (IIM), Ahmedabad. Throughout his career, he has held various leadership positions across multiple railways, including North Eastern Railway, East Central Railway, North Central Railway, Northern Railway, and Indian Railways Institute of Transportation Management (IRITM). His diverse experience spans operations, commercial, vigilance, FOIS, human resource development, and general management. Before assuming his current role, Mr. Shukla served as Additional Divisional Railway Manager, Lucknow (Northern Railway).



Sh. Devendra Pal Bharti

Independent Director
(upto June 04, 2026)

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



Sh. Namgyal Wangchuk

Independent Director
(upto April 14, 2026)

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



Sh. Sanjay Gaur

Independent Director
(upto April 14, 2026)

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



Dr. Sachin Balkrishna Sabnis

Independent Director
(w.e.f. August 13, 2026)

Dr. Sachin B. Sabnis, born on 16th February 1972, is a first generation entrepreneur and industrialist with over three decades of experience in the engineering and manufacturing sector. He completed his schooling at St. Paul's High School and graduated in Mechanical Engineering from K.L.E. College of Engineering, Belagavi, Karnataka, in 1993.

In 1995, he embarked on his entrepreneurial journey by establishing M/s Sai Founders & Engineers at Udyambag, Belagavi, as a small foundry. He promoted M/s Sai Metals, another company in 2001 at Machhe, Belagavi. After gaining valuable hand-on experience in engineering and manufacturing Mr. Sabnis founded Belgaum Ferrocast India Pvt. Ltd. (BFPL) in 2006. As the Managing Director, he has played a pivotal role in the company's growth, technological advancement, customer development and expansion into domestic and international markets. BFPL, at present, has an annual turnover of approximately ₹100 crore, an annual production capacity of around 15,000 MT, and a workforce of more than 600 employees.

He has travelled extensively across India and internationally, including the USA, Canada, Germany, France, the UAE and China, for business promotion, technology development and market expansion.

Dr. Sabnis has also made significant contributions through his association with various Government institutions and national-level bodies including nomination to Central Board of Trustees, Employees' Provident Fund Organisation (EPFO) and to the Board of Governors of the National Institute of Advanced Manufacturing Technologies (NIAMT), Ranchi.

Dr. Sabnis has been actively associated with industry bodies, professional organisations and social institutions. His leadership roles and associations include, All India Vice President; Laghu Udyog Bharati, Member, Advisory Council, Belgaum Foundry Cluster; Member, Managing Committee and Vice President, Belgaum Chamber of Commerce & Industries; Vice Chairman, Belgaum Manufacturers Co-operative Industrial Estate Ltd.; Member, Rotary Club of Belgaum.

His contributions to entrepreneurship, technology and social service have earned him several recognitions, including Honorary Doctorate, Visvesvaraya Technological University (VTU), 2023; Entrepreneur of the Year Award, TIE Hubli, 2017-18; Entrepreneur of the Year Award, KLS Institute of Management Education and Research (IMER), Belagavi, 2018; and; "Saraswat Bhushan" Award, GSB Samaj, Mumbai, in recognition of his contribution to social service.

Senior Management



Sh. Pradeep Kumar
Chief Vigilance Officer



Smt. Promila Gupta
GGM (Tourism)



Sh. Jagtosh Shukla
GGM (IT-2)



Sh. Naveen Dixit
GGM (IT-1 & CISO)



Sh. Suresh Kumar Sharma
GGM (Services)



Sh. Sandip Trivedi
GGM (HR & Rajbhasha)



Smt. Rashmi Gautam
GGM (SCS & CC)



Shri Sanjay Priyadarshnam
GGM (Railneer Projects)



Sh. Vikram Yadav
GGM (Procurement & Tendering)



Sh. Anil Gupta
General Manager (HR)



Sh. Sudhir Warriar
General Manager (Quality & Projects)



Sh. Pradeep Kumar Dhiman
General Manager (Tourism)

Zonal Heads



Sh. Brijesh Kumar Mishra
GGM (East Zone)



Sh. P. Rajalingam Basu
GGM (South Zone)



Sh. Gaurav Jha
GGM (West Zone)



Sh. P. Rajkumar
GGM (South Central Zone)



Sh. Vivek Rawat
GGM (North Zone)



Smt. Suman Kalra
Company Secretary & Compliance Officer



Ten Years Financial Highlights

(₹ in crore)

Sr. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
1	Total Income	1,598.71	1,544.75	1,958.94	2,342.41	861.64	1,954.48	3,661.90	4,424.69	4,903.45	5,474.97
2	Expenditure (including increase/decrease in stock)	1,242.31	1,184.45	1,486.78	1,563.98	588.90	1,005.06	2,265.25	2,794.01	3,124.91	3,548.85
3	Operating Margin	356.40	360.30	472.16	778.44	272.74	949.42	1,396.65	1,630.68	1,778.54	1,926.12
4	Interest Expenses	2.54	2.91	2.35	9.76	8.27	11.05	16.11	18.64	16.89	18.23
5	Depreciation	22.41	23.66	28.64	40.21	46.35	48.99	53.73	57.22	52.58	49.60
6	Profit before Tax	331.45	338.98	478.56	729.58	257.51	885.38	1,354.01	1,496.28	1,756.95	1,875.08
7	Profit after tax	214.69	219.52	308.56	513.11	187.03	659.55	1,005.88	1,111.26	1,314.66	1,393.37
8	Total Dividend Declared	84.68	88.81	122.37	200.00	80.00	280.00	440.00	520.00	640.00	720.00
9	EPS*	52.93	13.72	19.12	32.07	2.34	8.24	12.57	13.89	16.43	17.42
10	Transfer to General Reserve	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
11	Reserve and Surplus	738.34	905.37	911.02	1,153.82	1,295.81	1,710.31	2,318.40	3,069.97	3,503.30	4,148.38
12	Fixed Assets(Gross Block)	337.62	336.63	356.35	380.96	450.32	438.91	484.21	515.22	953.97	969.62
13	Inventories	6.58	7.41	7.89	9.76	6.54	7.93	9.61	10.97	11.20	13.57
14	Foreign exchange earnings	47.51	37.59	33.54	43.32	9.85	19.37	27.37	36.06	68.31	59.22
15	Share Capital	40.00	40.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00
16	Capital Employed	778.34	945.37	1,071.02	1,313.82	1,455.81	1,870.31	2,478.40	3,229.97	3,663.30	4,308.38
17	Net Worth	778.34	945.37	1,071.02	1,313.82	1,455.81	1,870.31	2,478.40	3,229.97	3,663.30	4,308.38
18	Profit before tax to Capital employed (in%)	42.58	35.86	44.68	55.53	17.69	47.34	54.63	46.33	47.96	43.52
19	Operating Margin to capital employed (in %)	45.79	38.11	44.09	59.25	18.73	50.76	56.35	50.49	48.55	44.71
20	Profit after tax to share capital (in%)	536.73	548.80	192.85	320.69	116.89	412.22	628.68	694.54	821.66	870.85
21	Expenditure to income (in %)	77.71	76.68	75.90	66.77	68.35	51.42	61.86	63.15	63.73	64.82
22	Current Ratio	1.80	1.60	1.55	1.61	1.76	1.88	1.82	1.95	2.02	2.15
23	Investments	-	-	-	-	-	-	-	-	25.00	25.00
24	Market Capitalisation**	-	-	-	15,718.40	28,099.20	61,968.00	45,840.00	74,396.00	58,176.00	39,552.00

The face value of the share was ₹10 per share up to FY 2020-21 and ₹2 per share thereafter.

**IRCTC is listed on BSE & NSE since 14.10.2019.

Board's Report

Dear Shareholders,

The Board of Directors is pleased to present the 27th Annual Report of your Company for the financial year ended March 31, 2026, together with the Audited Standalone and Consolidated Financial Statements, Auditors' Report and Comments of the Comptroller and Auditor General of India on the Accounts. A summary of the Company's financial and operational performance during the year under review is set out in this report.

INTEGRAL REPORTS

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

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

The **Management Discussion and Analysis Report** as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), prescribes disclosures viz., industry structure and developments, opportunities and threats, segment-wise performance, outlook, risks and concerns, internal control systems and their adequacy, discussion on financial and operational performance, material developments in human resources and industrial relations, significant changes in key financial ratios, and return on net worth with explanations for material variations. It is intended to provide shareholders and other stakeholders with management's balanced and forward-looking analysis of the company's business environment, operational performance, financial position, key risks, and future growth strategy, thereby enhancing transparency, accountability, and informed decision-making. **[Annexure – "A"]**.

The **Report on Corporate Governance** highlights the philosophy of Corporate Governance, composition of its Board of Directors and its Committees, along with their details and thereafter, attendance and remuneration of directors, declaration of independent 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 the Board Members and Senior Management Personnel during the financial year 2025-26 (placed at **Appendix – "B1"**);
- Certificate from Chairman & Managing Director & Chief Executive Officer (CEO) and Director (Finance) & Chief Financial Officer (CFO) with respect to the truth and

fairness of the Financial Statements, due compliances, and financial reporting for the FY 2025-26 (placed at **Appendix – "B2"**);

- Certificate of compliance on 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 Corporate Social Responsibility (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, and details of CSR expenditure on the activities/projects undertaken during the financial year 2025-26 **[Annexure – "C"]**.

Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Shareholders at its 26th Annual General Meeting, on the recommendation of the Board of Directors of the Company, had appointed M/s Balika Sharma & Associates, Company Secretaries, a peer-reviewed firm of Practising Company Secretaries, to conduct Secretarial Audit for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 (both inclusive). The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Report at **Annexure – "D"**.

The replies of the management to the observations contained in the Secretarial Audit Report for the FY 2025-26 are placed at **Annexure – "E"**.



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

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, the top 1,000 listed entities based on market capitalization are required to include a Business Responsibility and Sustainability Report (BRSR) in their Annual Report. The BRSR provides a standardized framework for reporting Environmental, Social and Governance (ESG) performance in line with the National Guidelines on Responsible Business Conduct (NGRBC). It enables investors and other stakeholders to assess a company's sustainability practices, governance standards, social impact, and environmental performance. SEBI has further strengthened the framework through the introduction of BRSR Core, requiring phased assessment/assurance of key ESG parameters and specified value chain disclosures, thereby enhancing the credibility, comparability, and reliability of sustainability reporting.

As referred above, IRCTC's BRSR Core KPI's have been reasonably assured by "Climactio Services Pvt. Ltd.".

IRCTC's Business Responsibility and Sustainability Report for FY 2025-26 along with Independent Assurance Statement is annexed as **Annexure-"F"**.

FINANCIAL PERFORMANCE

Financial highlights on standalone basis for FY 2025-26 in comparison to FY 2024-25 are given below:

Particulars	(₹ in Crore)		
	F.Y. 2025-26	F.Y. 2024-25	% age Increase/Decrease
Revenue from Operations	5214.86	4674.77	11.55%
Total Income	5474.97	4903.45	11.66%
EBITDA (Profit Before Exceptional Items, Finance Cost, Tax, Depreciation & Amortisation)	1926.12	1778.54	8.30%
Depreciation	49.60	52.58	-5.67%
Profit Before Tax & Exceptional Items	1858.29	1709.07	8.73%
Profit before tax	1875.08	1756.95	6.72%
Provision for Tax	481.71	442.30	8.91%
Profit after tax	1393.37	1314.66	5.99%
Interim Dividend	680	560	21.43%
Final Dividend	40	80	-50%
General Reserve	35	35	-
Reserves & Surplus	4148.38	3503.30	18.41%
Net Worth	4308.38	3663.30	17.61%
Earnings Per Share (₹)	17.42	16.43	6.03%

Capital Structure:

The authorised and paid-up share capital of the Company at the end of the financial year 2025-26, was ₹250 Crore (125 Crore equity shares of ₹2/- each) and ₹160 Crore (80 Crore equity shares of ₹2/- each) respectively and there was no change in the above during the year.

Also, there was no change in the shareholding of Government of India in the Company during the year 2025-26. As on March 31, 2026, President of India continued to hold 49,91,72,170 equity shares (i.e. 62.40% of the total paid-up equity share capital) with balance 37.60% shares being held by Insurance Companies, Foreign Portfolio Investors (FPIs), Institutions, Mutual Funds, Banks, Body Corporates, Individuals, etc.

The details regarding dematerialisation of shares, demat suspense account / unclaimed suspense account are provided in the Corporate Governance Report, as annexed to this report.

Transfer to Reserves:

During 2025-26, the Company transferred ₹35 Crore to General Reserves.

Dividend:

The Board of Directors has recommended a Final Dividend of ₹0.50/- per share (face value of ₹2 each) for the financial year 2025-26, amounting to ₹40 Crore, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM). This Final Dividend is in addition to the first interim dividend of ₹5.00 per equity share, amounting to ₹400 Crore, paid in December 2025, and the second interim dividend of ₹3.50 per equity share, amounting to ₹280 Crore, paid in March 2026.

Accordingly, the total dividend for the financial year 2025-26, aggregates to ₹9.00 per equity share (face value of ₹2 each), amounting to ₹720 Crore which works out to 51.67% of the post-tax profits and 16.71% on Net worth as on March 31, 2026.

The declaration of dividend by the Company for the financial year 2025-26 is in compliance with the guidelines issued by the Department of Investment and Public Asset Management (DIPAM), which prescribes that the minimum dividend to be paid for the year should be at least 4% of net worth or 30% of profit after tax, whichever is higher.

In terms of Regulation 43A of SEBI (LODR) Regulations, 2015, the Board of the Company has formulated a Dividend Distribution Policy and the dividends declared/recommended, were in accordance with the said policy. The policy is hosted on the website of the Company at https://www.irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-31.07.2019-CB%20Comments%20%5b05.08.2019%5d.pdf.

Unpaid/Unclaimed Dividend:

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

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

The Company also contributes by way of revenue share to Ministry of Railways (MoR) and the total share of such contribution was ₹858.01 Crore during the year as against ₹638.50 Crore in FY 2024-25. Contribution to the revenue to MoR comprises of Haulage Charges and Railway Share.

Employee Stock Options:

Your Company has not provided any Employee Stock Option Scheme during the financial year 2025-26, therefore, disclosure requirement in relation to ESOS under Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

Change in nature of Business:

There was no change in the principal nature of the business of the Company during the FY 2025-26. The Company continued to carry on its existing business activities.

OPERATIONAL PERFORMANCE

The segment wise operational performance of the Company during 2025-26 is detailed below:

CATERING & HOSPITALITY

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



Mobile Catering:

IRCTC is committed to providing quality onboard catering services to rail passengers, ensuring the availability of safe, hygienic, and convenient meal options throughout their journey. These services are delivered primarily through trains equipped

with pantry cars or mini pantries, which are provided with onboard storage, reheating, and cooling facilities to facilitate service of meals.

Mobile Catering

- ▶ Vande Bharat, Gatiman & Tejas Trains
- ▶ Rajdhani, Shatabdi & Duronto Trains
- ▶ Mail Express Trains
- ▶ Train side Vending



Pantry car

As on March 31, 2026, IRCTC was providing onboard catering services in more than 1,450 trains across the Indian Railways network, reaffirming its commitment to enhancing passenger comfort and service excellence. The Mobile Catering segment continues to play a significant role in enriching the travel experience by ensuring the timely availability of hygienic and quality food to millions of passengers nationwide.

Vande Bharat Trains:

Vande Bharat Express trains represent the flagship passenger services of Indian Railways, offering a modern and premium travel experience. IRCTC currently manages onboard catering services in 80 Vande Bharat Express trains across the Indian Railways network. The catering menu is thoughtfully curated to reflect regional cuisines while catering to diverse passenger preferences. With a focus on quality, nutrition, and variety, it also includes millet-based preparations in line with national initiatives promoting healthy food choices. Through these efforts, IRCTC continues to deliver safe, hygienic, and high-quality catering services, enhancing the overall passenger experience.



Train-Side Vending:

A large number of Mail and Express trains operate without pantry cars or mini pantries. To ensure the availability of onboard catering services in such trains, IRCTC provides Train Side Vending (TSV) services, under which fresh food and beverages are sourced from originating and en-route stations and served to passengers during the journey. This arrangement enables IRCTC to extend safe, hygienic, and quality catering services across a wider network of trains. As on March 31, 2026, IRCTC provided onboard catering through Train Side Vending in 800+ trains, either on a sectional basis or end-to-end routes.

On-Board deployment of Catering Supervisors:

To ensure high standards of onboard catering services, IRCTC has deployed Supervisors and Catering Assistants for end-to-end monitoring in all premium prepaid trains, while sectional monitoring is undertaken in Mail and Express trains. These personnel oversee service delivery, address passenger grievances in real time, and ensure adherence to quality, hygiene, and service standards.

Food Safety Supervisors conduct regular inspections, audits, staff training, and food sample collection to ensure compliance with FSSAI norms.

During FY 2025–26, a total of 79,616 food samples were collected from kitchen units and tested at NABL-accredited laboratories, reinforcing IRCTC's commitment to food safety and passenger satisfaction.

Point of Sale (POS) Handheld Billing Machines:

To curb overcharging and promote transparency, IRCTC has made billing through POS machines mandatory across its catering network. The system ensures issuance of invoices for every transaction, strengthens accounting and financial controls, and supports cashless transactions in line with the Government of India's Digital India initiative.

As on March 31, 2026, 4,384 POS machines were deployed in 951 pantry car rakes, 4,517 POS machines in 1,193 TSV train rakes, and 574 POS machines across 574 static catering units, including Refreshment Rooms, Jan Ahaars, Food Plazas, Fast Food Units, Retiring Rooms, Executive Lounges, and RYN/BNR Hotels under the IRCTC network.

IRCTC War Room – Overview & Key Activities:

The IRCTC War Room serves as the Company's centralized command and coordination centre, enabling real-time monitoring, operational control, and decision support for catering operations and customer service. It acts as a single-point coordination platform with Zonal Offices, Railway authorities, vendors, and field teams to ensure seamless service delivery and prompt resolution of operational issues.

Core Functions:

- (i) **Operational Monitoring:** Real-time monitoring of ticketing, catering, tourism operations, and Rail Neer supply to ensure seamless service delivery.
- (ii) **24*7 CCTV Kitchen Surveillance:** Continuous monitoring of complaints received through Rail Madad and other customer feedback channels, ensuring prompt resolution and timely submission of Action Taken Reports (ATRs).
- (iii) **Complaints Management:** Continuous monitoring of complaints received through Rail Madad and other customer feedback channels, ensuring prompt resolution and timely Action Taken Reports (ATRs).
- (iv) **Compliance & Quality Oversight:** Monitoring food safety audits, vendor compliance, statutory requirements, hygiene standards, and quality assurance across operations.
- (v) **Special Operations Coordination:** Planning and monitoring special trains, election specials, festival traffic, Vande Bharat operations, and other key operational initiatives.
- (vi) **Crisis Management:** Serving as the central escalation point during system failures, service disruptions, natural calamities, fog operations, supply chain interruptions, and sudden surges in customer complaints.

Key Achievements of War Room:

During the year, the IRCTC War Room played a pivotal role in ensuring seamless execution of critical operations across the network. It facilitated the supply and distribution of over 23.72 lakh meals for paramilitary forces and provided operational support for 233 Bharat Gaurav trains, 154 FTR services, 26 Maharajas' Express trains and 6 Buddhist Circuit trains.

The War Room also managed catering and logistics for Agniveer and National Defence Academy (NDA) Special trains, including the supply of over 2.15 lakh meals. It ensured continuity of catering operations during the LPG supply crisis, maintained 24x7 monitoring and coordination during winter fog conditions across Northern and Central India to minimize service disruptions, and effectively managed operational responses to derailments and other high-sensitivity incidents.

The War Room further strengthened operational oversight through 24x7 AI-enabled CCTV surveillance of IRCTC Base Kitchens across nine AI-powered monitoring agents, enabling real-time detection of operational deficiencies, ensuring food safety compliance, and facilitating prompt corrective action by field units. It also carried out continuous monitoring of social media platforms, enabling preventive intervention and timely resolution of customer complaints.

The IRCTC War Room has evolved into an integrated, technology-enabled command and control center, harnessing

live surveillance, digital platforms and real-time coordination to strengthen operational governance, enhance service quality, and ensure safe, reliable and customer-centric service delivery across IRCTC operations.



Quality Control:

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

a) Complaint Monitoring & Redressal:

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

A passenger can give feedback or register complaint against catering services on 'Rail Madad' module that allows passengers to lodge complaints through mobile app/web platform. There are other various methods to register complaints such as, Centralized Public Grievance Redress And Monitoring System (CPGRAM), National Consumer Helpline (NCH), Complaint Books, etc. During FY 2025-26, the Company resolved 586 CPGRAM cases, 100 CPGRAM appeals, 47 RTI's and 417 NCH matters.

b) Food Safety Audits:

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

Type of units	No. of Third-party Food Safety and Hygiene Audit conducted during FY 2025-26
Static	816
Mobile	1895 pairs (3791 audits)

c) Customer Satisfaction Survey:

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

Type of units	No. of Third-party Customer Satisfaction survey in FY 2025-26
Static	285
Mobile	493

d) Regular & Surprise Inspections:

Regular onboard inspections are being conducted by IRCTC officials periodically in trains and catering units at stations, in addition, surprise inspections are also being carried out by IRCTC's officers from the Corporate and the Zonal offices and designated Railways' officials. Necessary corrective actions are taken on the deficiencies noticed during these inspections. During the year 2025-26, 11,132 inspections were conducted.

e) QR Codes:

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

Sample QR code used on food packet



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

Static Catering:

Static catering units are such units which are located at station premises and offers catering services to the travelling passengers on Indian Railway network. IRCTC manages the following static catering units over IR network:

Static Catering:

- Food Plazas
- Fast Food Units
- Food Courts
- Retiring Rooms & Dormitories
- Executive Lounges
- Jan Ahaars
- Refreshment Rooms (at A1 & A category stations)
- Rail Yatri Niwas/BNR Hotels



As on March 31, 2026, IRCTC managed 152 Food Plazas, 180 Fast Food Units, 1 Food Court, 126 Refreshment Rooms, 35 Jan Ahaars, 7 Executive Lounges, 70 Retiring Rooms & Dormitories and 01 RYN & 02 BNR Hotels.

Food Plazas:

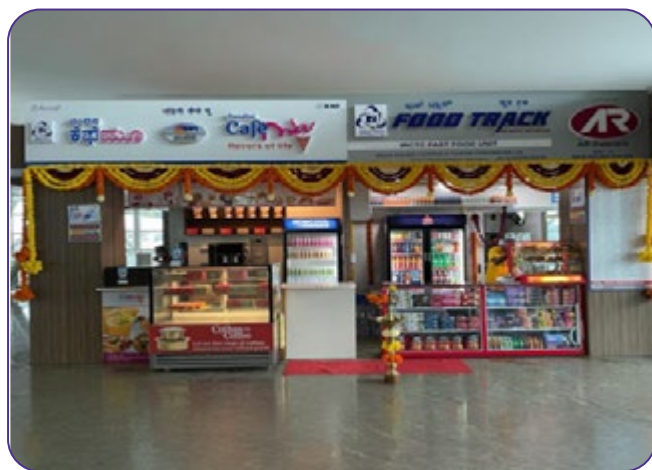
Food Plaza is a multi-cuisine food and beverage outlet serving a variety of delicacies. Food Plazas normally provide multi-cuisine food under one roof, in a relaxed dine-in atmosphere with a good ambience and a common kitchen to provide a wide variety of food items to the passengers. The quality and rates for items in Food Plaza is market-driven. As on March 31, 2026, IRCTC managed 152 Food Plaza across IR network.



Fast Food Units:

Fast Food Units are food and beverage retail outlets wherein the fast food items are sold through self-service counters. In Fast Food units, packaged food is served to customers in take-away packets. The quality and rates for items in Fast Food Units is market-driven.

As on March 31, 2026, IRCTC managed 180 Fast Food Units across IR network.



Food Courts:

Food Court consists of different food & beverage outlets offering an array of food & beverage items of different cuisines with common dine-in facility. The different outlet in the food court caters to the travelling passengers. The quality and rates for items in Food Court is market-driven. As on March 31, 2026, IRCTC managed 01 Food Court at Cuttack Railway Station.

Refreshment Rooms:

Refreshment Room serves snacks and a-la-carte items, standard breakfast, standard meals, Janta Khana as authorized by the Railways. In addition, these units also serve approved brands of packed items such as aerated drinks, Biscuits, Chips, Namkeens, Chocolates and Ready to Eat meals (RTE) and Railneer PDW etc. on MRP basis. As on March 31, 2026, IRCTC managed 126 Refreshment Rooms across IR network.



Jan Ahaars:

The concept of Jan Ahaar was launched in 2009 & is operated on a self-service model. The menu and tariff of meal items served at Jan Ahaar are regulated by Railway. It serves snacks and a-la-carte items and standard breakfast/lunch/dinner & Janta Khana. In addition, packed food & beverages such as aerated drinks, Biscuits, Chips, Namkeens, Chocolates, Ready to Eat meals (RTE) and Railneer PDW etc. are also served. As on March 31, 2026, IRCTC managed 35 Jan Ahaars across IR network.





Retiring Rooms:

Retiring Rooms have been mandated for renovation, operation & Maintenance by Railway Board. The retiring rooms are renovated with facilities like, well furnished, well lit and AC Rooms and Dormitories with provision of quality mattresses and linen, Almirah/ Locker, LED Television in rooms. As on March, 31 2026, IRCTC managed 70 Retiring Rooms & Dormitories across IR network.



Executive Lounges:

The Executive Lounge is a premium facility and is fully air conditioned with comfortable sitting arrangements (Sofa/Chairs/ Recliners etc.). For Food & Beverages, Multi-cuisine buffet service. Value added services like, Concierge Services, Car rental for tourist purposes etc. are also available. Other facilities like provision of wheel chairs – for Senior Citizens and specially abled persons, Wi-Fi Services, Business Centre/Enclosure with phone, fax, laptop facility, Television with satellite channels, Locker facility/Luggage rack, Wash and change facility (separate for ladies and gents), Toilet and Urinals (separate for ladies and gents) are also be available. As on March 31, 2026, IRCTC managed 07 Executive Lounges across IR network.



Rail Yatri Niwas/BNR Hotels: IRCTC also manages Rail Yatri Niwas/BNR Hotels. As on March 31, 2026, IRCTC managed One Rail Yatri Niwas at Howrah and two BNR Hotels at Puri and Ranchi Railway stations.



Non-Railway Catering: As on March 31, 2026, the Company has completed 11 major Non-Railway Catering units pan India. Prominent amongst them are Calcutta High Court, Indian Maritime University, Kolkata Campus, Nabanna (CM Secretariat) NIFT Mumbai, NDMC New Delhi, NCRB Delhi, Lok Bhawan in Lucknow, Kharvel Bhawan Bhubaneswar Govt. Of Odisha.

Future Strategy:

Ministry of Railways has undertaken station redevelopment over IR network under ABSS. In order to effectively plan, coordinate, and implement catering operations at the newly developed units, ensuring service continuity and quality, IRCTC has approached Zonal Railways for provision of details of catering sites to be developed at stations for continuity of services.

Development of Budget Hotels- MoU with RLDA for undertaking the project for development of budget hotels is under process for finalization.

Budget Hotels:

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

Budget Hotel at Lucknow: IRCTC successfully commissioned 109 Key Budget Hotel at Lucknow. The property started its commercial operation in March 2025 after taking due permissions and acquiring licenses for operation of hotel. The hotel has facilities to cater to demand of business travellers, tourists and MICE.

Budget Hotel at Khajuraho: Work for setting up of 60 Key Budget Hotels at Khajuraho is in progress. Development of Hotel is through PPP Model with investment of ₹7.5 crore. Expected date of completion of Budget Hotel at Khajuraho is December 2026.

Budget Hotel at Kevadia: Due to increase in footfall at Statute of Unity and to tap the tourism potential of upcoming tourist destination of Kevadia, IRCTC is in process to create Budget



Accommodation at Kevadia. In the first phase, work for setting up of 125 Key Budget Hotels at Kevadia is in progress through PPP Model with investment of ₹20 crore. Expected date of completion of Budget Hotel at Kevadia is September, 2026.

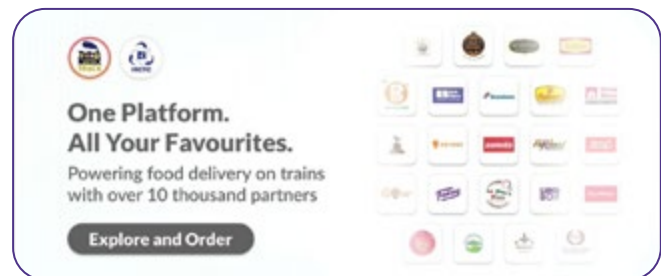
Other Hotels in pipeline:

IRCTC has acquired a parcel of land in Gomti Nagar Extension, a prominent and rapidly developing commercial hub. Owing to the strategic location and strong development potential of the site, the Company is planning to develop another hotel to cater to the growing needs of both guests and business travellers. The proposed hotel is expected to strengthen the Company's hospitality portfolio while enhancing its capacity to provide quality accommodation and services to a diverse customer base.

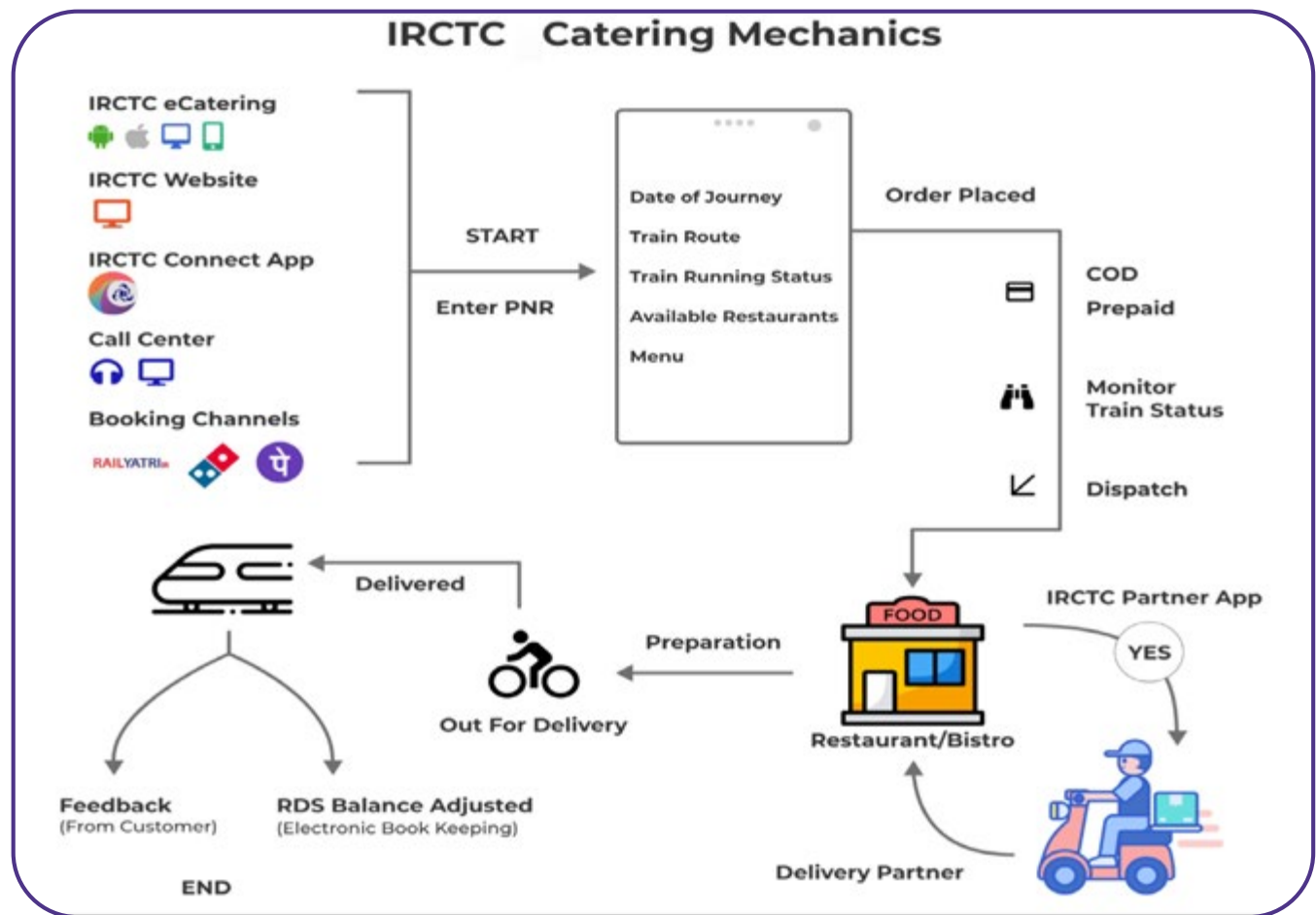
In line with its long-term growth strategy, the Company is also exploring opportunities to expand its hotel vertical to other iconic tourist destinations across the country. This strategic expansion is aimed at strengthening its presence in key travel and tourism markets while catering to the evolving needs of both domestic and international travellers.

E-CATERING

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

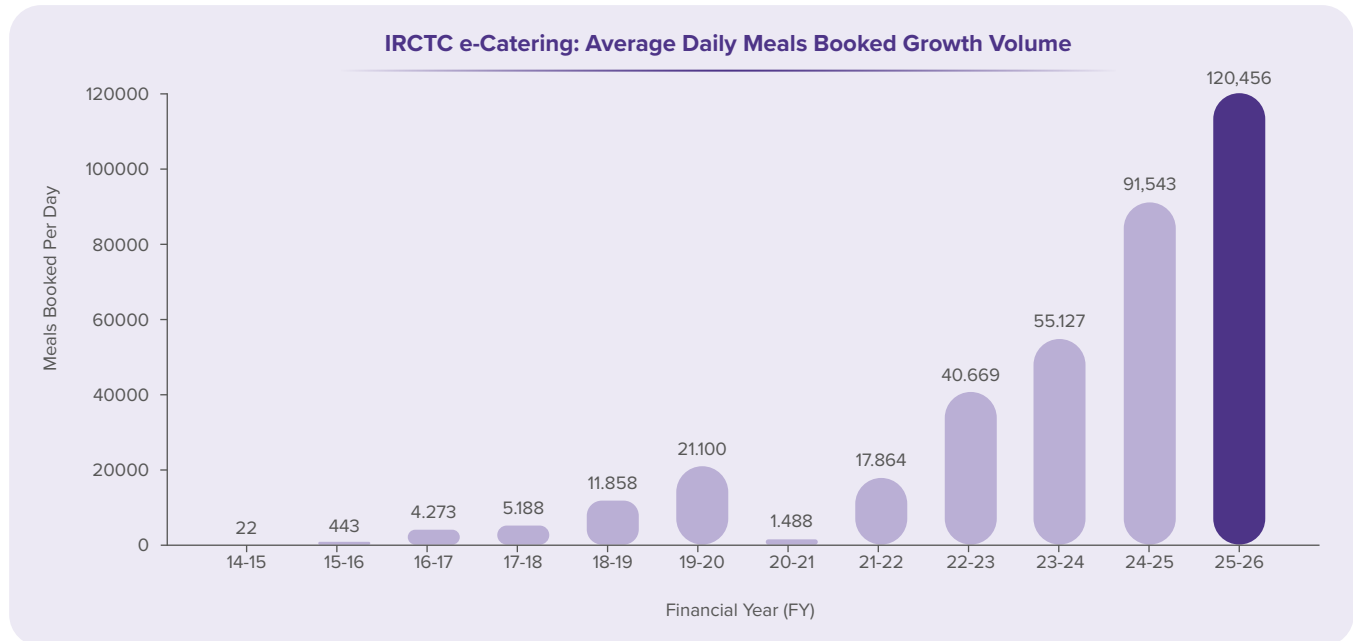


E-Catering Mechanism



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

In FY 2025-26, IRCTC e-Catering touched all time high of average booking of meals per day as 1,20,456 with approximately 32% of growth vis-à-vis previous year. The expansion of e-Catering in terms of meals booked per day is prescribed hereunder:



TRAVEL AND TOURISM

As a premier Railway PSU, IRCTC stands as the undisputed market leader in rail-based tourism, leveraging its deep expertise to serve a vast spectrum of travellers from those seeking customised tours to government employees utilising LTC packages.

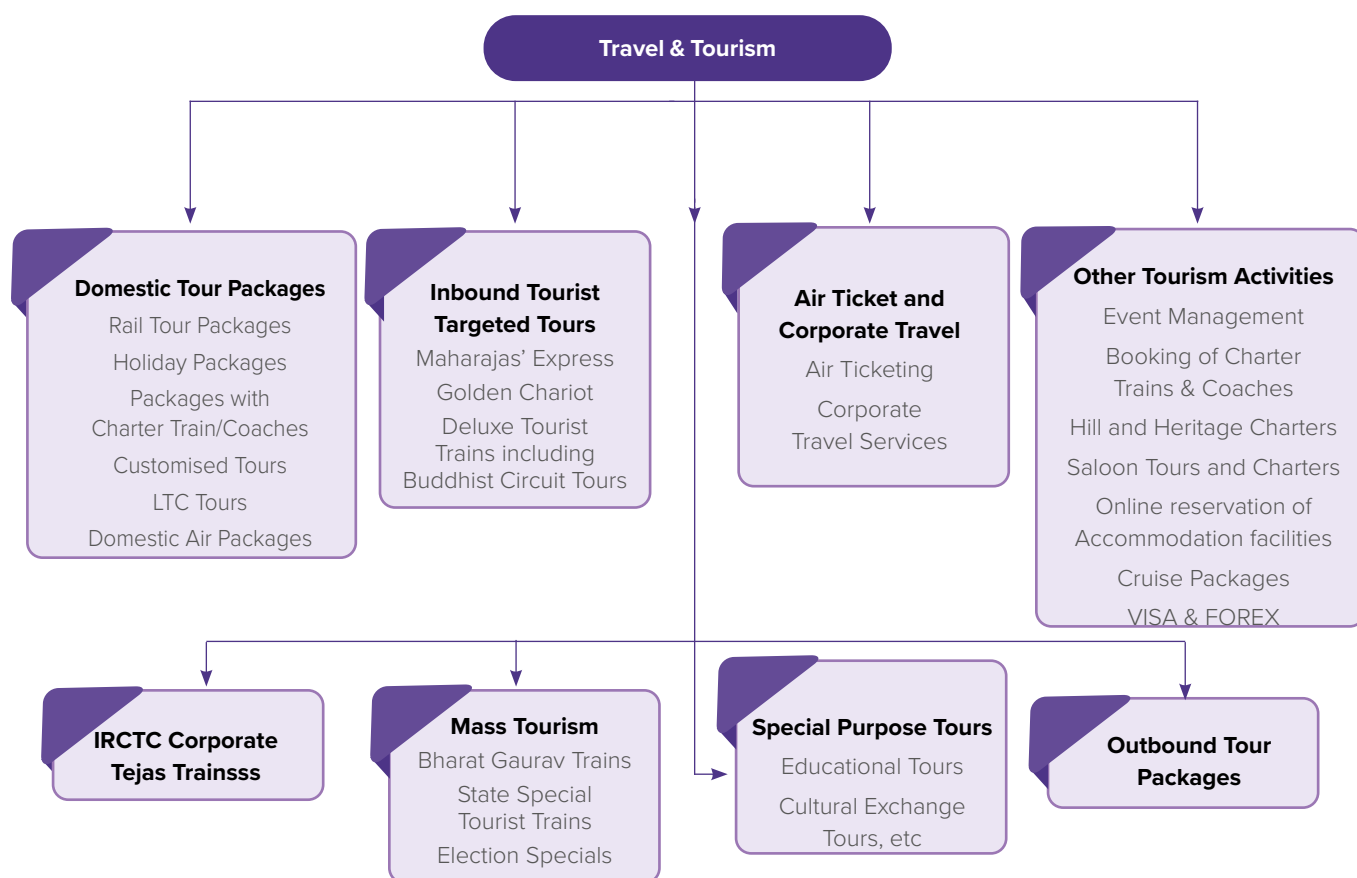
To thrive in today's hyper-competitive landscape, IRCTC has aggressively diversified into niche markets, curating specialized experiences centered on heritage, culture, adventure, and medical wellness. Furthermore, the company is strategically enhancing its MICE (Meetings, Incentives, Conferences, and Exhibitions) segment, providing seamless end-to-end logistical solutions for corporate and institutional events.

Key highlights of IRCTC's modern service ecosystem include:

Comprehensive Online Booking: The exclusive portal, www.irctctourism.com, acts as a unified digital marketplace where users can book everything from flights and hotels to luxury trains like the Maharajas' Express and Heli Yatras in just a few clicks.

- **Niche Tourism Portfolios:** Expansion into "**Special Interest Tours**" ensures that unique traveller demands such as the Buddhist Circuit, Bharat Gaurav pilgrimage tours, or trekking expeditions are met with professionally managed, economical packages.
- **Flexible Financial Facilities:** To support high-value bookings, IRCTC offers a part-payment facility for packages exceeding ₹50,000, allowing travellers to secure their plans with an initial deposit of 25% to 30%.
- **Integrated Travel App:** IRCTC Tourism app provides "journey at a tap" convenience, integrating real-time bookings for retiring rooms, buses, and tour packages directly onto mobile devices.

The tourism verticals on the basis of Domestic Tour Packages, Inbound & Outbound Tour packages, Mass Tourism, Air ticketing & Corporate Travels and other tourism activities have been represented in the chart:



IRCTC has been working on diversification to cater to the need of market be it, Rail Based Tourism or Non- Rail Based Tourism activities. Recently, IRCTC has formulated a MICE division to capture the designated areas. The business from tourism activities increased to ₹ 890.08 Crore in the financial year 2025-26 as compared to ₹744.91 Crore in financial year 2024-25 (including State Special Trains) registering an increase of 7.45% over previous year. The major contributors in achieving the highest tourism revenue in FY 2025-26 are Bharat Gaurav Trains (including State Special Trains and Deluxe Train), IRCTC Corporate Tejas Trains, Maharajas' Express, Domestic Air Packages and Outbound Tours etc.

The performance of the Tourism Products is elaborated below:

1. Domestic Tourism

i. Rail Tour Packages:

IRCTC provides a seamless travel experience through its comprehensive, all-inclusive rail tour packages. These reasonably priced offerings cover every aspect of a journey, including confirmed onward and return rail tickets, comfortable accommodation, road transfers, meals, and curated sightseeing tours. In FY 2025-26, IRCTC has provided service to 5,707 passengers through Rail Tour packages. As on March 31, 2026, 39 Rail Tour Packages were operational with 20 tour packages to pilgrim destination and 19 tour packages to Leisure Destinations.

ii. Holiday Packages:

IRCTC also provides Holiday Packages (Land Packages), which offer comprehensive ground services based on a pre-planned itinerary. These packages focus on destination-side logistics, including comfortable road transfers, accommodation, meals, and curated sightseeing. In this package, the services are being offered to passengers when they reach at destination (whether from Railway Station/ Airport / Bus Stand). During FY 2025-26, a total 1,040 passengers availed IRCTC Holiday Packages.

iii. Packages with Charter Train/Coach:

These are all inclusive packages like Rail Tour Packages, where the train travel is arranged through chartered coaches or trains by IRCTC.

iv. Customized Tour Package:

These packages are fully customisable, designed to align perfectly with each traveller's specific needs. Whether you are prioritizing a strict budget, a particular level of luxury, specific places of interest, or a preferred length of stay, IRCTC tailors the itinerary to create a personalised travel experience. During FY 2025-26, a total of 4,332 number of passengers availed customised packages of IRCTC.

v. Leave Travel Concession (LTCs):

As one of only three PSUs authorised by the Government of India to operate LTC tours (others being M/s Balmer Lawrie & Co. Ltd and M/s ITDC), IRCTC provides specialized travel solutions for government employees. These offerings range from pre-designed general tours to fully customised LTC packages, ensuring flexibility for the traveller. Notably, every tour managed by IRCTC is eligible for LTC travel, making it a reliable choice for official leave travel requirements.

vi. Domestic Air Packages:

IRCTC's Domestic Air Packages are designed to streamline group travel to India's premier pilgrimage and leisure hubs by utilizing air travel for longer distances. Operating from across all regional zones, these packages provide efficient connectivity to high-demand destinations such as Goa, Ladakh, the Andaman and Nicobar Islands, and Srinagar, alongside spiritual centers like Ayodhya, Shirdi, Tirupati, and Puri. By covering major segments by air, IRCTC ensures a faster, more comfortable journey to diverse locales ranging from the heights of Gangtok and Darjeeling to the coastal beauty of Mumbai and Konark. IRCTC provide accidental insurance coverage of ₹10 lakh to each passenger making bookings of IRCTC domestic air packages. During FY 2025- 26, IRCTC operated 447 domestic air Packages and provided services to 9,641 passengers.



2. Inbound Tourist Targeted Tours

i. Maharajas' Express:

Maharajas' Express has created a brand image for IRCTC in the field of luxury tourism in the international arena. Launched in the year 2010, the Maharajas' Express has won several international accolades and has been awarded as the World's leading Luxury Tourist Train consecutively from the year 2012 to 2018, Aisa's leading Luxury Train experience in 2023 & 2024 at the World Travel Awards and Seven Star Awards in 2022, 2023, 2024 & 2025. Maharajas' Express operates on four different itineraries out of which three itineraries are of 6 Nights/ 7 Days and one of 3 Nights/ 4 Days which cover places like Udaipur, Jodhpur, Bikaner, Jaipur, Ranthambore, Agra, Orchha,

Khajuraho and Varanasi. The itineraries have been uploaded with departure dates on the website of the train www.the-maharajas.com. The train is operated during the tourist season i.e. from September to April.

During the FY 2025-26, IRCTC operated 28 trips for 1,375 tourists (paid passengers) whereas for FY 2024-25, IRCTC operated 26 trips for 1,226 tourists (paid passengers).



ii. Golden Chariot:

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



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



During the financial year 2025-26, IRCTC operated 7 trips for 236 tourists whereas for financial year 2024-25, IRCTC has operated 3 trips for 110 tourists. IRCTC is marketing the product extensively and hoping to increase the frequency as well as number of passengers.

iii. Buddhist Circuit Special Train:

IRCTC has been operating the Buddhist Circuit utilising the Bharat Gaurav Deluxe Rake. This rake is a fully air-conditioned Linke-Hofmann-Busch (LHB) Coach Train which offers 7 Nights and 8 Days package covering all major Buddhist Pilgrim destinations in India as well as Lumbini in Nepal. The new rake of Buddhist Circuit Train has state of the art features and amenities such as two exquisite Dining Cars, Vacuum Bio-toilets, Air Suspension springs, Security lockers, 1st AC, modified 2AC coaches with side seating facility, on-board housekeeping and security, CCTV camera security, accidental insurance facility, foot massager and mini library, etc. The itineraries with departure dates of the train have been uploaded on www.irctcbuddhisttrain.com. During the FY 2025- 26, IRCTC operated 6 trips for 236 tourists whereas for FY 2024-25, IRCTC operated 05 trips of Buddhist Special Train Tours with 207 tourists.



iv. Deluxe Tourist Train:

IRCTC is also operating various other itineraries by the Bharat Gaurav Deluxe Tourist Train viz. Sri Ramayana Yatra, Char Dham, Bharat Nepal Yatra, Garvi Gujarat, Pravasi Bhartiya Tour amongst others. During FY 2025-26, IRCTC operated 11 trips for 1,510 pax whereas for FY 2024-25, IRCTC operated 07 trips with 712 passengers.

v. Outbound Tour Packages:

IRCTC has formulated various tour packages covering destinations outside India. During FY 2025-26, IRCTC operated 164 tours and provided services to 3,742 no. of passengers whereas, for FY 2024-25, IRCTC operated 152 outbound packages and provided services to 3,904 tourists.



3. Air Ticketing and Corporate Travel

i. Online Air ticketing:

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

Mobile app of IRCTC facilitates the booking air tickets on the go for Android and IOS users. The average number of air ticket booked per day through IRCTC during FY 2025-26 was 4,686 tickets. IRCTC provides complimentary travel insurance coverage of ₹50 lakh to passengers on all the booking made through IRCTC web page and App.

ii. 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. In FY 2025-26, IRCTC has added 17 new corporate clients making the total number of corporate clients to 124 which includes PSUs/ Ministries/ Government Departments and institutions for providing corporate travel services.

4. Mass Tourism

i. Bharat Gaurav Trains:

IRCTC is operating Bharat Gaurav trains across India with the LHB rakes provided by Indian Railways for promotion of rail based tourism in Domestic market at reasonable prices. With the introduction of the new Bharat Gaurav policy issued by Railway Board, all Tourist Trains are being operated under "Bharat Gaurav Policy". IRCTC is having 11 rakes for operation of Bharat Gaurav trains across India and one additional rake of Karnataka Government is also managed & operated by IRCTC. During FY 2025-26, IRCTC operated 91 Bharat Gaurav Train tours and provided services to 41,210 passengers, whereas for FY 2024-

25, IRCTC operated 78 Bharat Gaurav train tours and provided services to 35,445 number of passengers.



ii. **State Tirth Special tours:**

- a. **State Special tours by Trains:** IRCTC operates the State Special Tourist Train Tours in collaboration with various state governments. The government selects the beneficiaries of the tour package who are mostly senior citizens. These train tours cover various destinations of tourist and pilgrim importance across India operated using Bharat Gaurav rakes. During FY 2025-26, IRCTC operated 146 State Special Trains for Rajasthan, Madhya Pradesh, Maharashtra, Haryana, Chhattisgarh & Odisha Government carrying 1,20,933 tourists to various pilgrim places whereas for FY 2024-25, IRCTC operated 118 State Special Trains for Delhi, Rajasthan, Madhya Pradesh, Goa, Chhattisgarh & Odisha Government carrying 91,536 passengers.



- b. **State Special tours by Air:** IRCTC operated State Special tours for elderly residents of state through Air. These air tours were organised for Rajasthan State Government ex- Jaipur to Kathmandu on regular basis. During FY 2025-26, IRCTC operated 109 tours for 7,329 passengers, against 121 tours for total 4,667 passengers for FY 2024-25.

iii. **IRCTC Corporate Trains:**

Under the directives of the Ministry of Railways, IRCTC started the operation of the corporate premium passenger trains in 2019 with Lucknow-Delhi-Lucknow Tejas Express commencing operations on 5th October, 2019 followed by commencement of Ahmedabad-Mumbai-Ahmedabad Tejas in January, 2020.



IRCTC operated these Corporate Trains on regular basis (i.e. 6 days a week) and has been successful in positioning the rake as a unique Corporate Train amongst the travelling public. During FY 2025-26, ADI- MMCT Tejas operated with 96.01% occupancy and LJN- NDLS Tejas at 68.7% occupancy.

iv. **Election Special Trains:**

IRCTC has been entrusted with the responsibility of moving the Military and Para-Military forces deputed for security duty for the general and assembly elections from FY 2013-14 onwards. IRCTC has been nominated as Single window for booking and movement of Election Special Trains along with provision of on-board catering services to the forces on movement. During FY 2025-26, IRCTC has successfully operated 354 election special trains and provided services to 3,17,531 para-military forces. IRCTC operated 677 election special trains and provided services to 6,09,983 para-military forces in FY 2024-25.



5. Special Purpose Tours:

- i. **Educational Tours:** IRCTC operates educational tours for students under its “travel to learn” scheme and has tie-ups with various State Governments as well as private schools for operating educational tours for their students. During the financial year 2025-26, IRCTC operated various educational tours where in approx. 3,918 students have been served.
- ii. **Cultural Exchange tours:** IRCTC operated the following cultural exchange tours during FY 2025-26 as:
 - a. Kashi Tamil Sangamam 4.0 was operated from Chennai/ Kanyakumari & Coimbatore to Ayodhya- Kashi – Prayagraj and provided services to 1,566 participants.
 - b. 300 students from different parts of Uttar Pradesh were selected by BHU and travelled to Chennai by ex Varanasi on 17th December 2025. They underwent exposure and education at various colleges in Tamil Nadu under the “Let us Learn Tamil – Tamil Karkalam” initiative and returned to Varanasi after attending the Valedictory function at Rameswaram on 30th December 2025.



6. Other Tourism Activities:

i. Event Management:

IRCTC has been organizing various Conferences, Events and Incentive packages for Indian Railways, PSUs, Education Department and other prominent institutions. During FY 2025-26, IRCTC has rendered services to 11 Ministries/ PSUs/ Department for managing their events.

ii. Booking of Charter Trains and Coaches:

Ministry of Railways nominated IRCTC as the single window agency for online booking of all trains and coaches on charter basis. The online booking of FTR Trains/ coaches is done through IRCTC's exclusive web page, www.ftr.irctc.co.in/ftr. IRCTC also provides list of trains where coaches can be added to facilitate the customer, which is updated on regular basis. During FY 2025-26, 278 (171 trains & 107 coaches) charter trains/ coaches were booked through IRCTC.

iii. Hill and Heritage Charters:

IRCTC actively promotes the five (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”.



iv. Luxurious Railway Saloon Car:

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

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

Optional services like in-house attendant, catering, pick and drop are arranged as per demand of tourists. During FY 2025-26, IRCTC has successfully operated 17 Saloon Cars across India.



v. Online Booking of Retiring Rooms at Stations:

IRCTC is providing the facility of online booking of Retiring Rooms for railway passengers having confirmed PNRs across 375 Railway Stations through its tourism portal. Passengers can also book Retiring Rooms through the IRCTC Mobile App available on Android and iOS platforms. Hourly booking facility is

also available at many stations. At present, around 80% of the total Retiring Room bookings of Indian Railways are being made online.

Currently, 375 stations have been enabled for online booking through the website IRCTC Retiring Room Portal and Mobile Apps. Out of these, 309 Retiring Rooms are managed by the Railways and 68 are managed by IRCTC, with two Retiring Rooms, namely Bhopal (BPL) and Mumbai Central (MMCT), being jointly managed by Railways and IRCTC.

IRCTC has upgraded Retiring Rooms at 68 stations under Public Private Partnership (PPP) model, including stations such as Palakkad (PGT), Tiruchchirappalli (TPJ), Bilaspur (BSP), Lucknow NE (LJN), Gorakhpur (GKP), Tatanagar (TATA), Sealdah (SDAH), Rajendranagar Jn (RJPB), Jaipur (JP), Vadodara (BRC), Madgaon (MAO), Thivim (THVM), Lonavala (LNL), Mumbai Central (MMCT), Agra Cantt (AGC), Gwalior (GWL), Pune (PUNE), Bhusaval (BSL), Solapur (SUR), Jalgaon (JL), Guntur (GNT), Nanded (NED), Parbhani (PBN), Kazipet (KZJ), Udupi (UD), Kacheguda (KCG), Karwar (KAWR), Dahod (DHD), Kakinada Town (CCT), Hosapet (HPT), Araku (ARK), Varanasi (BSB), Ayodhya (AY), Thanjavur (TJ), Kota (KOTA), Lucknow Jn (LKO), Ranchi (RNC), Rajamundry (RJY), Kalaburagi (KLBG), Anand (ANND), Nadiad (ND), Kopergaon (KPG), Adilabad (ADB), Anand Vihar (ANVT), Maihar (MYR), Nasik (NK), Hubballi (UBL), Saugor (SGO), Damoh (DMO), Dwarka (DWK), Davangere (DVG), Bhopal (BPL), Durgapur (GDR) & Srikakulam Road (CHE), Belagavi (bgm), Banaras (bnrs), Guntakal (gtl), New jalpaiguri (njp), Kishanganj (KNE), Tadepalligudem (TDD), Warangal (WL), Samalkot (SLO), Bhimavaram town (BVRT), Koderma (KQR), Vizianagramjn (VZM), Jogbani (JBN), Chirala (CLX) and Digha flag stn (DGHA). These upgraded Retiring Rooms provide hotel-like facilities such as fully air-conditioned rooms, Wi-Fi, television, geyser, quality linen, sofas, etc.

During FY 2025-26, total Retiring Room bookings increased to 9.15 lakh as compared to 8.78 lakh bookings during FY 2024-25, registering a growth of 4.21%. Revenue from Retiring Rooms also increased from ₹54.84 Crore in FY 2024-25 to ₹58.59 Crore in FY 2025-26, registering a growth of 6.84%. Further, Service Charge earnings increased from ₹1.47 Crore to ₹1.61 Crore during FY 2025-26, registering a growth of 9.52% over the previous financial year.

vi. Online Hotel Booking:

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

Further to boost hotel business, IRCTC has integrated with Hotel Aggregators to widen its offering of hotel inventory on IRCTC Hotel website. Customers now can book more than 1,09,370 hotels across 4,515 cities with starting tariff as low as ₹300. Most of the hotels are located near Railway Stations, Airports and City Centers. During FY 2025-26, there were 26,088 bookings with gross revenue of ₹8.98 Crore as against 25,308 bookings with gross revenue of ₹17.03 Crore during FY 2024-25 (Including Mahakumbh Bookings).

vii. Online Bus Booking:

In January 2021, IRCTC launched a dedicated Bus Portal www.bus.irctc.co.in for facilitating its customers to buy bus tickets online. Subsequent to launch of the Bus Portal, IRCTC endeavours to be a One-Stop Travel Solution Provider to the customers to choose from either or all three modes of transportation viz. Air, Rail and Road. Presently, online bus booking can be made across 28 states and 4 Union Territories.

M/s. LE Travenues Technology Limited (AbhiBus) and M/s. Redbus India Private Limited (RedBus) have been engaged as empanelled service providers. The sourcing of bus inventories on IRCTC Bus Portal has been implemented through API Integration done with Abhibus & Redbus.

During FY 2025-26, total no. of passengers who have availed the IRCTC online bus booking service were 1,78,067. Total no. of TIDs booked during the FY 2025-26 were 1,15,819.

On an average about 317 bus tickets were booked per day through IRCTC Bus Portal during FY 2025-26 as against an average of 340 tickets booked per day during FY 2024-25. There has been decrease in passengers travelled by approx. 0.08% and increase in revenue by approx. 0.09% in FY 2025-26 as compared with that of FY 2024-25.



viii. IRCTC Mobile Apps:

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



ix. Tourism Portal:

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

During FY 2025-26, total 11,09,799 transactions were generated for 21,49,272 passengers with a gross revenue of ₹699.55 Crore, in comparison to 11,01,752 transactions and 21,22,743 passengers with the gross revenue of ₹677.92 Crore in FY 2024-25.



x. Trains at a Glance (TAG):

Trains at a Glance (TAG), the official timetable publication of Indian Railways with a wide readership, provides comprehensive information regarding routes, timings of important passenger and premium trains, reservation procedures, travelling rules and regulations, passenger amenities at stations and on trains, catering services, menu rates, and rail-based tourism. IRCTC has been entrusted by the Railway Board with the work of printing, publishing, and online sale of TAG.

Railway Board entrusted IRCTC with the printing and online sale of TAG, and IRCTC has been undertaking this work since 2018. Accordingly, the 41st, 42nd, 43rd, 44th, 45th and 46th editions of TAG were launched in the years 2018, 2019, 2022, 2023, 2025 and 2026 respectively.

During calendar year 2025, a total of 7,146 TAG books, including both Physical and e-Book versions of TAG-2025, were sold, generating a gross revenue of ₹5.36 lakh. In comparison, 8,152 copies of TAG books, including Physical and e-Book versions of TAG-2023 (which continued during calendar year 2024), were sold during calendar year 2024, generating a gross revenue of ₹6.21 lakh.

xi. Indian Railway Magazines:

IRCTC has opened its new segment by providing a separate online platform for booking of two Annual Railway Magazines, namely Indian Railways and Bharatiya Rail, in both English and Hindi languages. The digital platform has significantly enhanced the reach of these magazines among prospective readers through digitalization.

At present, these magazines are also available in digital format as “e-Magazines” and are receiving encouraging response from subscribers.

During FY 2025-26, a total of 619 Transaction IDs (TIDs) were generated, resulting in gross revenue of ₹1.75 lakh, as compared to 660 TIDs generated with gross revenue of ₹1.83 lakh during FY 2024-25. This reflects a decline of 6.21% in TIDs generated and 4.37% decline in gross revenue during FY 2025-26 over the previous financial year.

xii. Online Ticketing for National Rail Museum (NRM):

Online Ticketing System of National Rail Museum (NRM), Chanakyapuri, New Delhi is being managed by IRCTC since 14th April, 2022 by facilitating visitors, who wish to book their online tickets in advance through website (www.nrmindia.org) for visiting Museum, and for different rides. Institutional Bookings by Schools & other Institutions are also enabled in the system.

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

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

During FY 2024-25, 69,961 tickets were booked with a transaction value of ₹2,08,82,893, whereas for FY 2025-26, 69,389 tickets were booked with a transaction value of ₹2,27,37,787.

xiii. Heliyatra:

Uttarakhand Civil Aviation Development Authority (UCADA) has entered into an agreement with IRCTC for providing Helicopter ticket booking system for passengers to visit Shri Kedarnath Dham. IRCTC has developed the Helicopter ticketing website: www.heliyatra.irctc.co.in and has successfully launched online Helicopter ticket booking from 08th April 2023 for Shri Kedarnath Ji. IRCTC also expanded online Helicopter ticket booking for Hemkund Sahib Ji from 22th May 2024. IRCTC has signed an MoU with UCADA for a period of 5 years.

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

During FY 2025-26, total 42,698 tickets booked for 1,18,000 pilgrims, with total transaction value of ₹90.05 Crore, and IRCTC convenience fees amounting to ₹3.40 Crore. (Excl. GST).

xiv. Ferry (Makruzz):

IRCTC has launched the online ferry ticketing services (API based) for Andaman & Nicobar Islands. Presently, one of the major ferry operator Makruzz has been integrated for the services. Online ticket booking for Ferry services launched on 27th May, 2025. This will enable users to book ferry tickets between 03 major ports in the Andaman and Nicobar Islands viz. Port Blair (Sri Vijaya Puram), Shaheed Dweep (Neil Island) & Swaraj Dweep (Havelock Island). Tickets can be booked through IRCTC Tourism Portal <https://www.irctctourism.com/cruise/ferry>. IRCTC will earn Commission @20% + GST of the ticket base fare on each ferry ticket booked.

During FY 2025-26, total 2,804 transactions were made and total 8,988 passengers booked the tickets. IRCTC earned income of ₹34.99 lakh and Gross Sale generated was ₹195.65 Lakh.

xv. Trek:

IRCTC has launched the online Trek ticketing services (API based) for Pan India & International. Presently, one of the major trek operator 'Trek the Himalayas' has been integrated for the services. Online ticket booking for Trek services launched on 26th Aug, 2025. Tickets can be booked through IRCTC Tourism Portal <https://irctctourism.com/adventure/trekhome>. IRCTC will earn Commission @ 13% + GST on national region ticket and 10% + GST on international region ticket base fare on each Trek Ticket Booked.

During FY 2025-26, total 16 transactions were made and total 23 passengers booked the tickets. During FY 2025-26, IRCTC earned income of ₹0.41 Lakh and Gross Sale generated in FY 2025-26 has been ₹ 3.35 Lakh.

xvi. Lakshadweep:

IRCTC has developed Online Ship Ticket Booking System for UTLA (Union Territory of Lakshadweep Administration). IRCTC has signed an MoU with UTLA for Lakshadweep Ticket Booking service for a period of 10 years. Tickets can be booked through IRCTC Tourism Portal <https://lakshadweep.irctc.co.in>. Online Booking Portal for ship ticket booking to and from Lakshadweep has been made LIVE on 05th December 2025.

During FY 2025-26, total 81,036 transactions were done and total 1,08,798 passengers were booked. Gross Sale generated in FY 2025-26 has been ₹7.48 Crore.

Tourism Planning

IRCTC being the tourism arm of Indian Railways, in initial phases, IRCTC developed and promoted more of Rail based tourism products. IRCTC has also launched and operated various non- rail-based tourism products. With this extremely diversified tourism product lines, there is tremendous scope of growth in the field of tourism and it is seen that as per the projection given by WTTC projects robust growth for the Travel & Tourism sector in the next 10 years (2024-2034), with a compound annual growth rate (CAGR) of 6.1% for the global economy.

IRCTC has been adding new ventures by launching more rail as well as non-railbased tourism products to further enhance and consolidate tourism business in the coming years.



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

IRCTC is having in total 11 Bharat Gaurav rakes which have been utilised to promote domestic tourism across India and operation of 01 rake of Karnataka Government is also managed by IRCTC. The composition of the rakes have been kept with minimum composition of 14 coaches.

However, specific thrust of the Company areas identified now for the coming financial year 2026-27 are:-

- **Bharat Gaurav Trains:**
 - IRCTC is planning to operate more Bharat Gaurav tours in future to cover the tourists' places of North Eastern States.
 - More Trains will be planned for Kashi-Ayodhya-Prayag as golden triangle under pilgrimage and cultural circuit.
 - Operation of Parawasi Bhartiya express on revised tourist itineraries in coordination with Ministry of External Affairs.
 - IRCTC shall operate more of dual nation tours viz. Bharat Nepal Yatra, Bharat Bhutan Mystic Mountain tour etc.
- **Rail Tour Packages (RTPs):** IRCTC will focus more on rationalisation of RTPs and increasing occupancy of these packages.
- **Golden Chariot:** IRCTC has already launched the dates of Golden Chariot for FY 2026-27 & 2027-28 for future planning and making the product available in domestic & international market by promoting it through roadshows, exhibitions, etc.
- **Cultural Confluence and exchange program under EBSB (Ek Bharat Shreshta Bharat) scheme:** IRCTC is operating Yuva Sangam tours for Ministry of Education and so far five season of Yuva Sangam have been successfully completed. More seasons of yuva sangam tour which is a cultural exchange program to give exposure to students about culture, heritage and local touch are being planned.
- **Customised Holiday packages:** On the basis of demand of customers, IRCTC will plan and develop more customized packages for small groups of

family and friends, which will give tailor-made variety to customers.

- **Outbound tours:** To provide competitively priced packages for IRCTC international tours as well as promote ease of Business, IRCTC has emphasized on flexibility in policy guidelines, vendor diversification, quality deliverables as well as imbibing cost & quality competitiveness.
- **Domestic Air Packages:** Special trust has been given for this segment and the plan is to increase the business tremendously. Focus on DMC strengthening with quality deliverables is being ensured.
- **State Special tours by Air:** IRCTC is operating State Special tours by Air for Rajasthan State Government for last 2 years from Jaipur to Delhi and onwards to Kathmandu with similar return scheduling. The Concept is being planned to emulated across other states.
- **Online Hotel Business:** IRCTC is in the process of establishing tie-ups with more hotel chains and room inventory providers for increasing its business and offerings to customers.
- **MICE:** There is a huge potential in this segment. The finalisation of Event Management agencies for MICE business of IRCTC will be finalised in FY 2026-27 which will help in increasing MICE business.

INTERNET TICKETING

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

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

During 2025–26, IRCTC's Website and Mobile App facilitated 88.74% of all reserved ticket bookings on Indian Railways, reaffirming its leadership in online rail ticketing.

The website and mobile app (NGeT system) offers round-the-clock ticket booking services, except for a 35-minute break from 23:45 hrs. to 00:20 hrs. During the financial year 2025-26, the

IRCTC Website and Mobile App recorded an average daily ticket booking of 14.53 lakh tickets, registering an increase of 4.68% from the previous financial year's daily average booking of 13.88 lakh tickets. These numbers highlight the system's impressive growth and ascendancy in the Indian e-commerce space.

Convenience Fee:

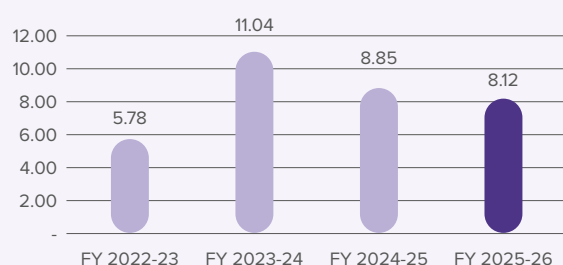
IRCTC collects Convenience Fee on e-ticket bookings at the rate of ₹15/- + GST per ticket for Non-AC Classes and ₹30/- + GST per ticket for AC Classes. For those users, who make online payment for e-tickets through BHIM/UPI payment mode, Convenience Fee is charged at a reduced rate ₹10/- + GST per ticket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

Internet ticketing through Ask Disha Chatbot:

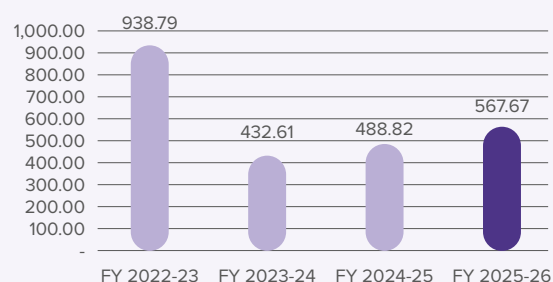
Ask DISHA Chatbot (Digital Interaction to Seek Help Anytime), an AI and Machine Learning-based innovative system, has significantly improved upon traditional customer support mechanisms. For the first time, railway e-tickets can be purchased in a convenient conversational manner using voice and/or chat, with just a One Time Password (OTP). To further ease the interaction between the customers and Chatbot, AskDISHA 2.0 (Chatbot & VoiceBot) has now been programmed to comprehend English, Hindi, and Hinglish (a mix of Hindi and English) during conversation for ease of e-ticket booking. This system also handles and resolves customer queries in real time.

The implementation of such advanced feature has streamlined the booking process, offering quicker resolutions and an enhanced user experience.

Booking of AskDisha Chatbot (in Lakh)



Queries handled through AskDisha Chatbot (in Lakh)



Overview:

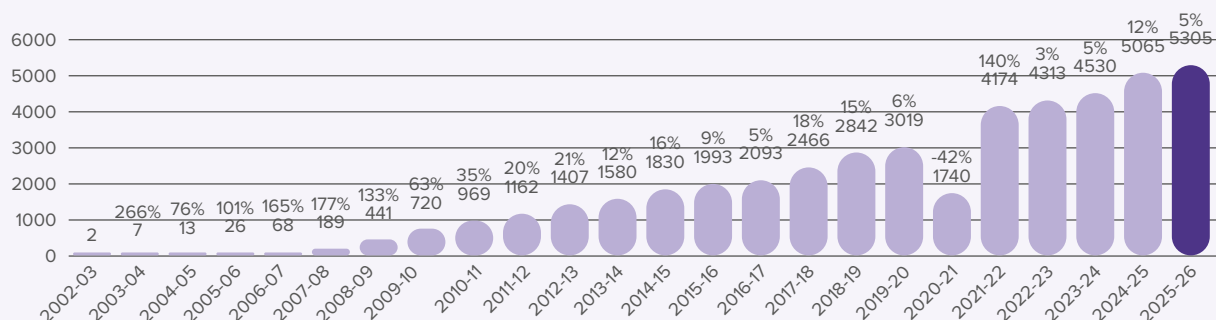
- a) **Internet Ticketing:** With a transaction volume of more than 442.05 Lakh per month and 90.92 Lakh logins per day, the Company operates one of the most popular and transacted websites in the Asia-Pacific region. During FY 2025-2026, on an average 14.53 lakh tickets per day were booked online for approx 25.50 lakh passengers per day for travelling in Indian Railways, which comprises of approximately 88.74% of Indian Railways' reserved tickets booked online.
- b) **NGeT System:** Since the Next Generation e-Ticketing (NGeT) System was implemented as a replacement for the previous e-ticketing system, it has increased progressively in per-minute ticket booking capacity which improved the system's efficiency. In addition, a state-of-the-art data centre has been setup in Centre for Railway Information

Systems (CRIS) premises at Chanakyapuri, New Delhi, to support the upgraded system, increase the capacity and inflow of daily bookings which is regularly updated to keep up with technological advancements. The NGeT is a well-protected IT system with industry-standard state-of-the-art cyber security controls in place at various layers. Moreover, the Internet traffic of NGeT system is also regularly monitored by Computer Emergency Response Team-India (CERT-In) to safeguard from cyber-attacks.

The NGeT System can now book over 37,000 tickets per minute, making it one of the most efficient online ticketing systems globally. During this financial year, we have achieved highest ticket booking record of 37,410 tickets in a minute on 16th August 2025 at 10:02 A.M.



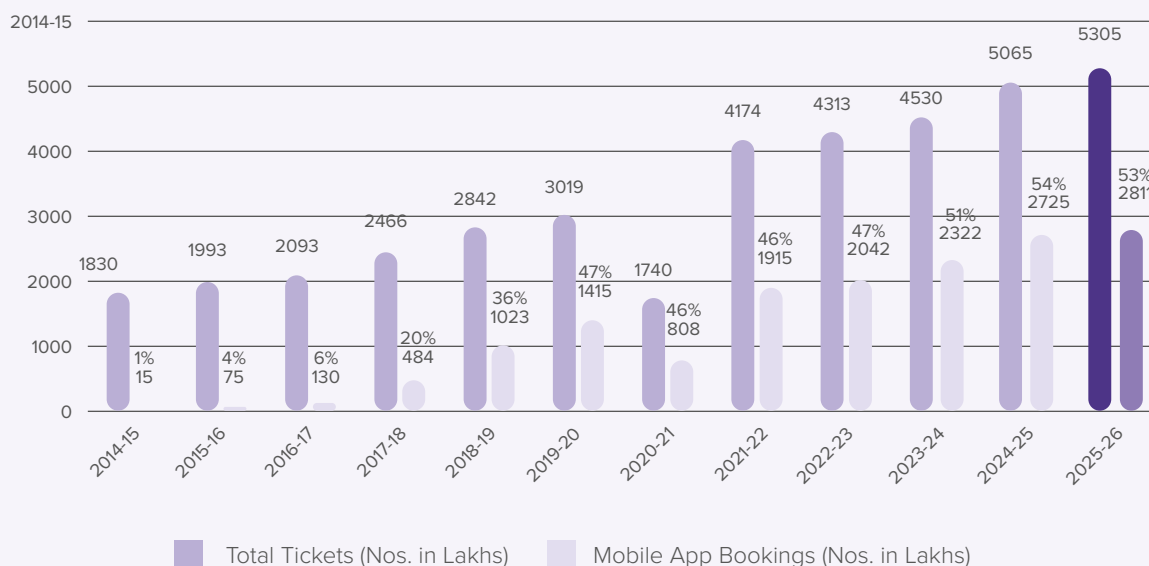
Year Wise e-Tickets Booked (in Lakhs) & Growth (in %)



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

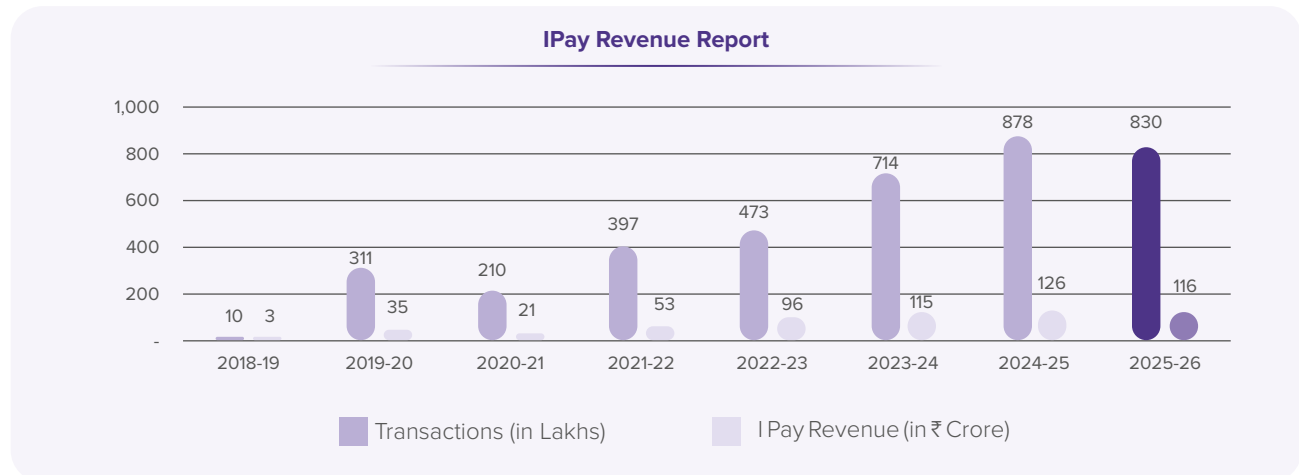
c) IRCTC Rail Connect Mobile App e-ticketing: During the financial year 2025-26, average mobile ticket booking was 7.70 Lakh per day, with 17.71 Crore downloads on the Mobile App and Daily Mobile Logins was 75.89 Lakh. During FY 2025-26, nearly 2,811 lakh tickets were booked using Mobile App, as against 2,725 Lakh tickets booked in FY 2024-25. IRCTC Rail Connect Mobile is one of the top most rated Mobile Apps of India in Google play store. Rail Connect Mobile App is available on both Android and iOS platforms.

Mobile App Booking Share (in Lakh)



- d) **IRCTC i-Pay – Payment Aggregator:** IRCTC's own Digital Payment Gateway - i-Pay (A PCI-DSS Compliant Payment Solution) is a one-stop payment solution which facilitates payments through all payment modes (like Internet

Banking, Debit Card, Credit Card, UPI & Autopay) and for safe and secure transaction. During FY 2025-26, i-Pay has generated a revenue of ₹ 116 Crore.



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

(BNPL), EMI, and iPay Autopay. This system is seamlessly integrated across the IRCTC NGeT Rail Ticketing website, mobile application and other integrated digital platforms.

For international users, IRCTC enables ticket bookings via International Cards through integrated secure payment gateways. Supports co-branded credit cards (4 banks) and international cards (4 banks). The transactions on the IRCTC platform are secured through OTP/PIN/Password verified and also 3D Secure Authentication protocols (including Verified by Visa, Master Card Secure Code, VeriSign and American Express Safe Key etc.) are in place, as well as by the National Payments Corporation of India (NPCI) for RuPay and UPI payments. Credit card on UPI and Credit line on UPI (UPI-CC & UPI-CL) were also introduced as part of UPI ecosystem expansion for IRCTC payments.

- f) **IRCTC Payment System:** Diverse payment methods and high transaction success rates are critical for the growth of e-commerce and the enhancement of customer experience. IRCTC is supporting a broad spectrum of payment options, including Internet Banking, Credit & Debit Cards, Digital Wallets, UPI, Book Now Pay Later

To ensure maximum security and privacy, all transactions utilize secure, encrypted URL redirection to eliminate data leakage. Server-to-server calls protect against Man-in-the-Middle (MitM) attacks, ensuring complete transaction security. Furthermore, we have integrated the market's most robust Payment Orchestration Platform, providing a unified layer for API integrations, UPI intent, saved cards, and webhooks.



g) Tatkal Scheme for Reserved Tickets: The Tatkal charges have been fixed as a percentage of fares at the rate of 10% of the basic fare for second class and 30% of the basic fare for all other classes subject to minimum and maximum limits. Tatkal tickets are issued for the actual distance of travel, instead of end-to-end, subject to the distance restrictions applicable to the train. The same Tatkal berth/seat may be booked in multiple legs till preparation of the charts. At the time of preparation of charts, the unutilised ones are released to the General RAC/Waiting list passengers. Tatkal booking opens at 10 AM for AC Classes and 11 AM for Non-AC Classes for normal users. Tatkal tickets can be booked one day in advance from the train originating station excluding the date of journey of enroute stations. The scheme is available on www.irctc.co.in and IRCTC Rail Connect Mobile App where customers can book tickets on the Tatkal scheme seamlessly.

h) VIKALP Scheme: Travellers who have been put on the waiting list, irrespective of a booking quota or concessions, can choose maximum five trains under this scheme. It does not confirm a berth, since it depends on the availability of seats in the given train. There is no refund or extra fare charged for these changed trains, including the Tatkal prices. Either all passengers of a PNR opting for this scheme will be transferred to alternate trains in the same class or none will. Once confirmed in an alternate train, the cancellation charges apply as per the usual rules. A person can be transferred to any train available within the window as per selection made by the user. The train list once selected under VIKALP can be changed or updated only once.

i) Same Day Online Refund: IRCTC continues to focus on enhancing customer experience and convenience for reserved rail e-tickets through its Website and Rail Connect Mobile App, with a core objective of strengthening customer retention. Accordingly, addressing payment and refund issues has been a key priority for us, as these have historically generated the largest number of customer complaints.

Previously, refunds were processed using a traditional file-based method, typically initiated on the next day (T+1) after a transaction. To improve efficiency and reduce customer grievances arising from delayed or failed transactions, IRCTC has implemented the *Same Day Refund Initiation API*. This functionality ensures that in cases of failed online rail e-ticket transactions—where a user's account is debited but the ticket is not booked—the refund is initiated on the *same day* of the transaction, as soon as received by the Banks/Payment Gateways/Payment Aggregators.

The first phase of this process was launched in *December 2023*. Following this, with effect from *7th August 2024*, IRCTC has extended same-day refunds to include *user-cancelled tickets* and *waitlist drop tickets*, ensuring that

refunds for all cancelled tickets are processed on the same day. Additionally, transactions made through *UPI, Credit card on UPI, Credit Line on UPI and WALLET* are now automatically refunded to users' accounts on the same day, as soon as received by the Banks/Payment Gateways/Payment Aggregators.

This initiative reflects IRCTC's commitment to leveraging technology to enhance customer satisfaction and streamline financial processes.

j) Loyalty Program: In 2020, IRCTC and SBI launched a new co-branded contactless credit card on NPCI's RuPay platform. Subsequently, in Feb 2022, IRCTC collaborated with Bank of Baroda to introduce the BOB Loyalty Co-Branded Credit Card on the RuPay platform. In another stride towards enhancing its Co-Branded Credit Card cum Loyalty Program, IRCTC partnered with HDFC Bank in March 2023 and with RBL Bank in July 2024, to launch two new Co-Branded Credit Cards in collaboration with both banks on the indigenous RuPay platform. These co-branded credit cards offer frequent rail travellers significant savings on their journeys and special benefits on retail, dining, and entertainment, along with transaction fee waivers. In addition, these collaborations have contributed in increasing the traffic on their website and app, which in turn generated a revenue of ₹ 44.49 Crore in Financial Year 2024-25 and ₹ 52.33 Crore in Financial Year 2025-26, registering a growth of 17.62% over the previous financial year.

k) BHIM/UPI Payment Mode: During FY 2025-26, total no. of BHIM/UPI transactions were 2,658.85 which is 50.12% of total online ticketing, as against 2,344.04 transactions in FY 2024-25.

l) Travel Insurance: IRCTC introduced the travel insurance for Indian citizens who use the IRCTC website application to book their tickets. The travel insurance provides accidental coverage to passengers during their travel with the Indian Railways. In case of an accident due to collision between trains, 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 is on a PNR basis and includes death, permanent total disability, permanent partial disability as well as hospitalisation charges. This travel insurance, up to ₹ 10 lakh, is provided to passengers who opt for it by paying a premium ₹0.45 per passenger. During the fiscal year, a total of 58.34 Crore passengers have opted for Travel Insurance.

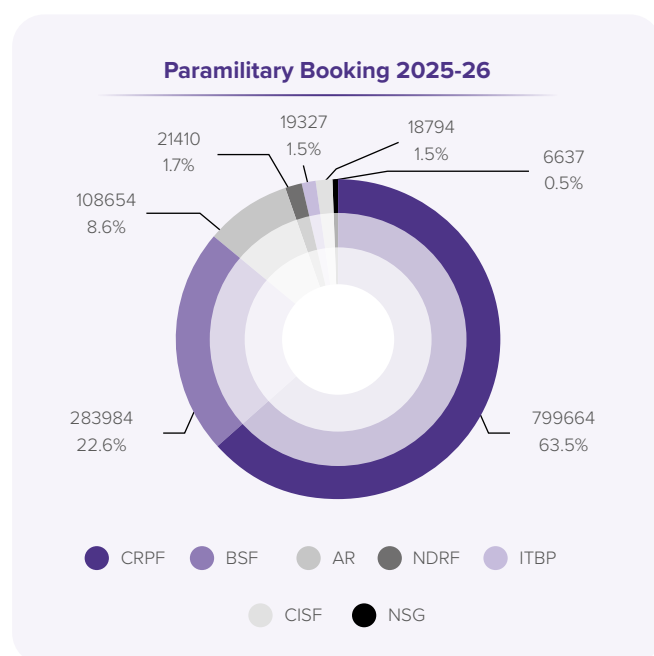
m) Concessional Booking: The concessional booking facility is also available for Divyang (physically challenged) passengers for booking of online tickets on IRCTC's Website and Mobile Apps using ID cards provided by the Indian Railways.

n) **Online Booking for Railway Pass Holders:** Online booking of Reserved Rail ticket, using the Railway Pass has been implemented for Railway employees. Convenience Fee and Travel Insurance is not applicable for these bookings. During FY 2025-26, 45.54 lakh tickets were booked online using Railway Pass/PTOs as compared to 38.69 lakh tickets in FY 2024-25.

o) **E-ticketing Portal for Central Armed Police Forces (CAPFs):** IRCTC's e-ticketing facility has proved to be an extremely convenient tool for the CAPF for handling their reserved train e-ticket requirements. It has also eliminated the need for cumbersome manual processes of railway warrant management, the reconciliation and accounting between Indian Railways and the Ministry of Home Affairs.

IRCTC has developed a dedicated website to maintain the e-ticketing system along with the Warrant Management System for booking of e-tickets through this portal to travel in trains in a hassle-free manner. As a result, there is continuous growth in ticket booking. During FY 2025-26, a total of 12.58 lakh tickets were booked through CAPFs, which is 2.11% more, as against 12.33 lakh tickets booked in FY 2024-25.

At present, IRCTC is providing e-ticketing services to six Central Armed Police Forces (CAPFs), namely Assam Rifles, Border Security Force, Central Industrial Security Force, Central Reserve Police Force, Indo-Tibetan Border Police, and National Security Guard, in addition to the National Disaster Response Force.



p) **Data & Cyber Security:** The company leverages 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.

The NGeT System of IRCTC is a well-protected IT system with industry-standard state-of-the-art cyber security controls in place at various layers. NGeT System is hosted in captive Data Center facility at CRIS secured with CCTV Coverage and restricted physical access to Data Center through physical Access Control system. The Data Center facility of NGeT system is certified for ISO 27001 ISMS (Information Security Management System). The website provides end-to-end data encryption between website and its users. Sensitive data e.g. password is kept in encrypted form and access is role-based. In continuous efforts to intact the security posture of NGeT System, Security Audits of NGeT system including applications and ICT infrastructure have been regularly got conducted by third-party CERT-in empanelled Information Security Audit Agencies.

Moreover, the Internet traffic of NGeT system is also regularly monitored by Computer Emergency Response Team-India (CERT-In) for cyber-attacks.

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.

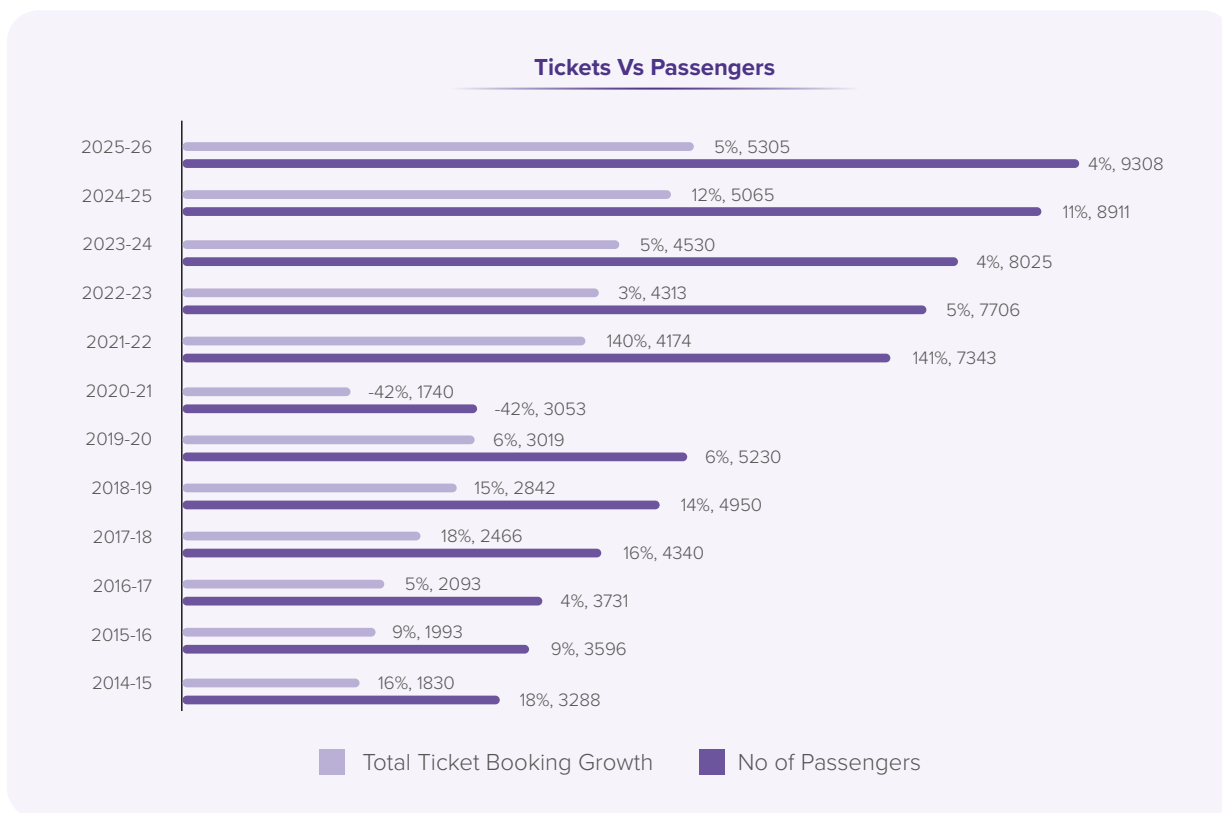
In order to provide secure and reliable remote access to its enterprise applications for its workforce, a Zero-Trust based Secure Access Solution with multi-factor authentication capability has been implemented. The solution will allow IRCTC workforce to safely log in to corporate applications and desktops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

IRCTC is committed to provide the secure platform to its users by complying with the regulatory compliances and industry standard practices.

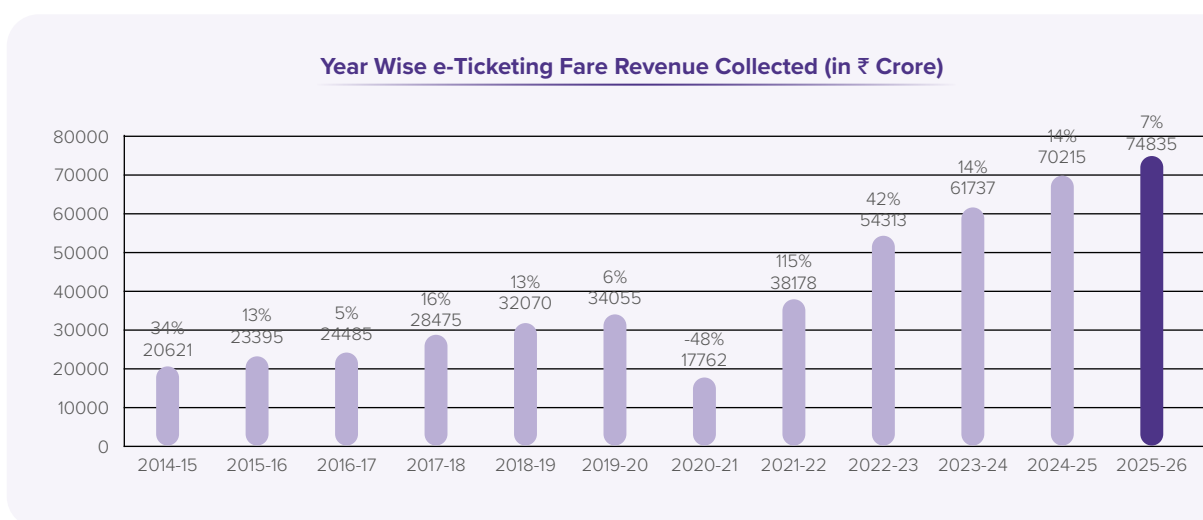


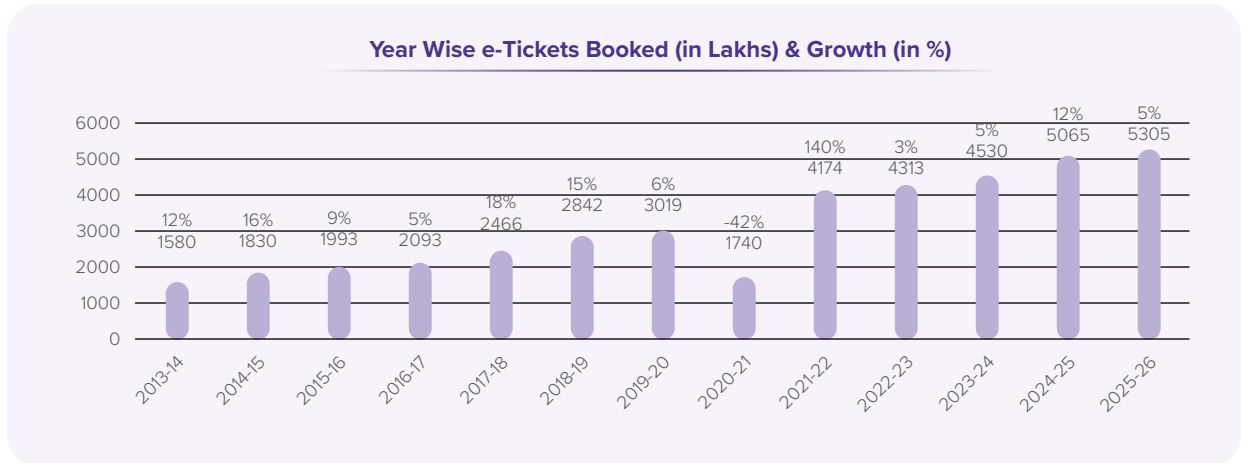
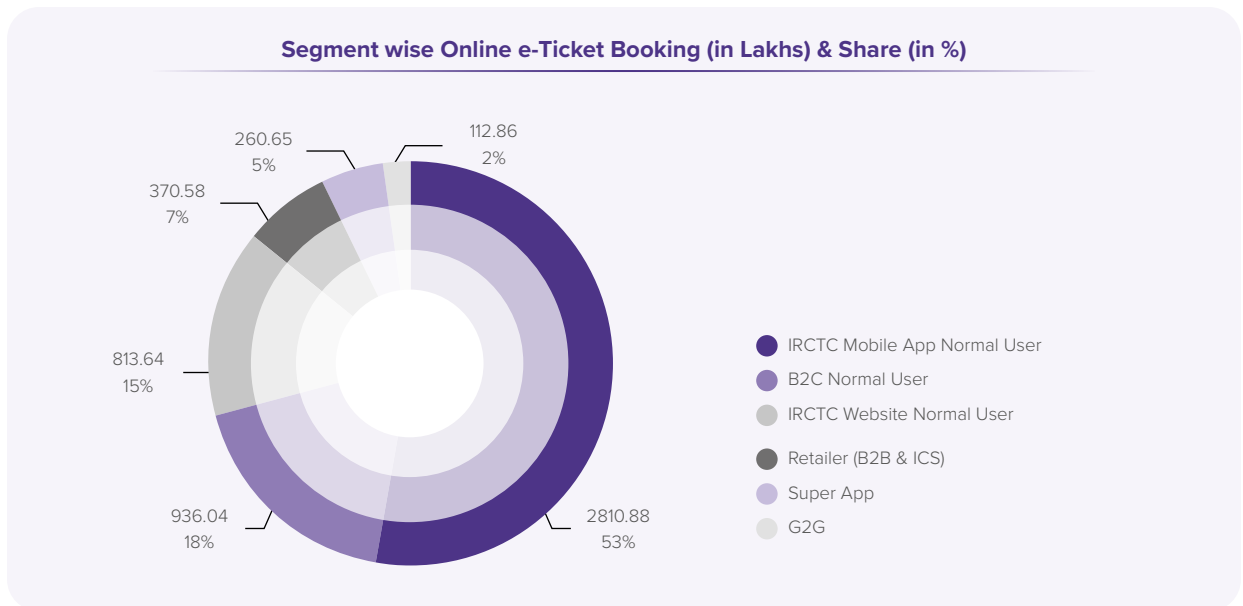
Internet Ticketing Statistics:

- a. No. of E-Tickets and Passengers Booked:** Total 5,304.65 lakh tickets have been booked during FY 2025-26 as compared to 5065.28 lakh tickets in FY 2024-25 registering a growth of 4.68%. In total, 9,308.14 lakh passengers booked e-tickets in FY 2025-26 as compared to 8,910.54 lakh passengers in FY 2024-25 registering a growth of 4.46%.
- b.** The ratio of Passenger to Ticket during the year was 1.75:1.



- c. E-ticketing Revenue Collection:** During the year 2025-26, an amount of ₹ 74,834.62 Crore was collected as Ticket Fare from the users as E-ticketing revenue, which is 6.58% more than the last year's collection of ₹ 70,214.71 Crore.



d. Growth of Online Reserved Rail Ticketing:**e. Segment-wise Online Ticket Booking & Share 2025-26:****New Initiatives taken during 2025-26:**

S. No.	Initiative / Feature	Platform	Effective Date(s)	Brief Description
1	Strengthened Password Policy	Website & App	15.05.2025	In compliance with CERT-In cyber security guidelines, IRCTC implemented enhanced password policies to strengthen account security and protect user data across digital platforms.
2	PNR Enquiry through PRS Modernization	Website & App	24.06.2025	PNR enquiry functionality was migrated to the PRS Modernization system, ensuring faster response times, improved reliability, and enhanced system robustness.
3	Expansion of Passenger Master List	Website & App	25.06.2025	The maximum number of passengers that can be stored in a user's master list was increased from 6 to 10, significantly improving booking convenience for families and frequent travellers.



S. No.	Initiative / Feature	Platform	Effective Date(s)	Brief Description
4	Mandatory Aadhaar Authentication based - Tatkal & Premium Tatkal booking (NGeT)	Website	01.07.2025	Tatkal and Premium Tatkal bookings across IRCTC Website and Mobile Apps were restricted exclusively to Aadhaar-authenticated users, ensuring fair access and preventing automated or fraudulent bookings. Aadhaar-authenticated users are now clearly identified through a dedicated icon on the homepage. Simultaneously, flexibility was extended to non-authenticated users by allowing multiple corrections in passenger name, date of birth, and gender.
5	Festival Round Trip Ticket Booking Scheme	Website & App	14.08.2025	To facilitate festive season travel, IRCTC launched a Festival Round Trip Ticket Booking Scheme, enabling passengers to book onward and return journeys seamlessly through digital platforms.
6	Enhanced 'Forgot Account Details' & 'Change Password' Flow	Website & App	16.10.2025 (NGeT)	IRCTC implemented an improved, user-friendly workflow for account recovery and password changes across its website and mobile apps, reducing dependency on customer support and enhancing user autonomy.
7	Infant Divyaang Concession Booking with Escort (iOS)	Mobile App (iOS)	16.10.2025	IRCTC extended social inclusivity by enabling Infant Divyaang Concession Booking with Escort on the iOS mobile app, ensuring seamless digital access to entitled concessions.
8	Proliferation of iPay on Mobile App (iOS)	Mobile App (iOS)	16.10.2025	IRCTC expanded the reach of its iPay payment ecosystem on the iOS platform, offering users a smoother, faster, and more integrated digital payment experience.
9	Prepaid Catering Facility during Ticket Booking	Mobile App	17.10.2025	Passengers were provided the convenience of selecting prepaid catering services at the time of ticket booking on both Android and iOS mobile apps, improving journey planning and on-board experience.
10	'Add and Pay' Facility in IRCTC eWallet	Website	22.10.2025	The IRCTC eWallet was enhanced with an 'Add and Pay' feature, allowing users to add funds and complete payments in a single, seamless transaction on the website.
11	Catering Preference Enhancement – "No Food" Option	Website & App	Website – 14.11.2025 Android App – 29.11.2025	The catering preference flow was refined by introducing a clear "No Food" option, empowering passengers to make informed choices during ticket booking on both website and mobile platforms.
12	OTP-Based Tatkal Booking (Phased Implementation)	Website & App	17.11.2025 (NGeT)	OTP-based authentication for Tatkal and Premium Tatkal bookings was introduced in a phased, train-wise manner, further strengthening booking security across platforms.
13	Amazon Associates Integration (iOS)	Mobile App (iOS)	08.12.2025	IRCTC onboarded Amazon Associates as advertising partners on the iOS mobile app, enhancing the digital ecosystem with curated deals, offers, and shopping experiences.
14	Aadhaar Delinking & Relinking Facility	Website & App	Website – 11.12.2025 iOS – 13.01.2026 Android – 24.01.2026	IRCTC introduced a one-time Aadhaar delinking and relinking process, providing flexibility to users while maintaining Aadhaar-based security controls.
15	Aadhaar Restriction for ARP Booking (Time-Bound)	Website & App	Website – 29.12.2025 Android & iOS – 12.01.2026	To regulate peak booking hours, only Aadhaar-authenticated users were permitted to book ARP tickets between 08:00 AM and 12:00 PM, ensuring fair access during high-traffic periods.
16	Integration of BHIM UPI via Juspay	Mobile App (Android)	Android App – 01.01.2026	IRCTC integrated BHIM UPI through Juspay on its Android mobile app, offering secure, fast, and reliable UPI payments through intent-based flow.

S. No.	Initiative / Feature	Platform	Effective Date(s)	Brief Description
17	QR Code–Based Ticket Booking for NCRTC	Mobile App	Android – 24.01.2026 iOS – 30.01.2026	IRCTC approved and implemented QR code–based ticket booking for National Capital Region Transport Corporation (NCRTC) via redirection from the IRCTC mobile app, enabling seamless multimodal travel.
18	Removal of Login Captcha	Website & App	29.01.2026	Captcha verification was removed from the login pages of IRCTC Website and Mobile Apps, simplifying access while retaining backend security controls.
19	Website UI Enhancement	Website	16.02.2026	The IRCTC website underwent a comprehensive UI enhancement, including reorganized menus, a new 'Book Wheelchair' option on confirmation pages, and proactive password expiry alerts for users.
20	Discontinuation of UPI Collect Flow	Mobile App	Android – 02.03.2026 iOS – 13.03.2026	The UPI Collect flow was discontinued on the IRCTC iPay Mobile App, transitioning fully to UPI Intent-based payments, ensuring faster, safer, and more user-friendly transactions.
21	Release of IRCTC Rail Connect Mobile App – Beta Version 4.3.0	Mobile App (Android)	30.03.2026	IRCTC released a Flutter-based Beta version of its Android app featuring simplified biometric login, unified payments, enhanced loyalty workflows, improved alerts, and single-view class availability—marking a major step in mobile innovation.

Highlights of Internet Ticketing during the financial year 2025-26:

- IRCTC e-ticketing platform achieved highest ticket booking record in a day of 18,40,203 on 19.08.2025.
- IRCTC e-ticketing platform achieved highest ticket booking record in a minute of 37,410 on 16.08.2025 10:02 AM.
- IRCTC e-ticketing platform achieved highest ticket booking record through IRCTC e-wallet payment gateway of 60,372 on 18.08.2025.
- IRCTC e-ticketing platform achieved highest hourly booking record of 2,05,043 during tatkal hours between 10 to 11 on 27.12.2025.
- IRCTC e-ticketing platform achieved highest hourly booking record of 2,50,402 during tatkal hours between 11 to 12 on 08.11.2025.
- Total number of tickets booked were 5,304.65 Lakh, which is 4.73% more than last year.
- Total 17.71 Crore Mobile App (on Android & iOS:) were downloaded till March 31,2026.
- The average Mobile App bookings during FY 2025-26 were 7.70 Lakh tickets per day, as compared to 7.47 Lakh tickets in 2024-25. 53% of IRCTC e-tickets have been booked through IRCTC Mobile App during FY 2025-26.
- Share of Reserved Rail tickets booked online was 88.74% in 2025-26, as compared to 86.38% of the reserved tickets booked online in 2024-25. There has been continuous increase in online booking share over the years.

- Achieved a revenue of \$ 19,468 (₹16,60,624.07) in a day from GAM (Google Ad Manager) on 10th April 2025.

Future Strategy:

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

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

1. Measures for Streamlining User E-Ticket Booking Experience:

I. Re-verification/E-KYC of IRCTC Users

a. Integration with E-Mail Verification

Email Validation service ensures IRCTC email addresses are valid, active, and secure. It checks format, domain, and mailbox existence, while filtering disposable or spam trap addresses. This improves deliverability, reduces bounce rates and protects IRCTC's sender reputation.

b. Integration with CDOT for Mobile Validation

The Department of Telecommunications (DoT) digital platform provides risk classification of mobile numbers (Medium/High/Very High)



under the Financial Fraud Risk Indicator (FRI). This integration helps prevent fraud by ensuring OTPs and sensitive communications are not sent to risky numbers.

c. Aadhaar e KYC via Face Authentication (FAT)

Face Authentication (FAT)–based Aadhaar e KYC is proposed as a secure, advanced method of user verification for IRCTC's internet ticketing system. FAT authenticates users by matching their live facial image with Aadhaar records.

Currently, Aadhaar verification is OTP based via Aadhaar linked mobile numbers. FAT will be introduced as an alternative, giving customers the choice between OTP or Face Authentication. Once proven reliable, FAT can be mandated as the primary Aadhaar verification method.

2. Other Measures Taken:

a. Integration with Arattai

Arattai – A Made in India grown secured messaging App developed by M/s Zoho Corporation has proposed integration of its messaging services with IRCTC, covering Marketing, Utility, Authentication, International Authentication and other applicable services.

The objective is to leverage Arattai's secure, indigenous platform to enhance communication and service delivery.

b. Apply for Mizoram ILP via IRCTC Platform

Under the Bengal East Frontier Regulation, 1873, an Inner Line Permit (ILP) is legally mandatory for all non-Mizo individuals and non-government officials entering Mizoram. To simplify compliance, a feature is being developed to allow travellers to apply for an ILP directly through the IRCTC platform. Once live, a link to the Mizoram government's ILP portal (ilp.mizoram.gov.in) will be available on both the booking confirmation and booking history pages of IRCTC, enabling passengers traveling to stations like Bairabi and Sairang to conveniently apply for the permit without any additional hassle.

3. Online Ticketing of Monuments/Museums-Archaeological Survey of India (ASI):

IRCTC has signed an MOU with the Archaeological Survey of India (ASI), a subordinate office under the Ministry of Culture, for online integration of its monument and museum ticketing system through API-based infrastructure at IRCTC portal, with the objective of enabling advance digital ticket booking.

The MoU will remain in force for a period of three (3) years; and will be auto-renewed for successive terms of two (2) years, unless terminated earlier by either party.

IRCTC will levy 10% plus GST as convenience fee (commission) on ticket bookings routed through IRCTC portal. However, this may be revised considering the market dynamics and the presence of other parties engaged in e-ticket sales for ASI.

API-level integration is expected to streamline ticketing, increase revenue through digital bookings and deliver a user-friendly experience for tourists.

4. E- Pantry:

The E-Pantry Project is a digital catering initiative of IRCTC aimed at transforming on board meal services through technology-driven, transparent, and passenger-centric solutions. Launched as a pilot on 18th April 2025, the project enables passengers with Confirmed, RAC, and Partially Confirmed tickets to pre-book hygienic and standardized meals through the IRCTC website and mobile application for seat-wise delivery by authorized catering licensees.

E-Pantry Service offers enhanced passenger convenience, standardized Railway Board-approved pricing, improved food hygiene, secure delivery through Meal Verification Code (MVC), and greater transparency through digital monitoring of meal orders. It also helps in curbing unauthorized vending and improving revenue accountability through a prepaid digital ecosystem.

During FY 2025-26, the E-Pantry module was implemented on 38 Mail and Express trains across five IRCTC zones. The pilot received encouraging passenger response with more than 95,000 meals booked, generating revenue of approximately ₹40.73 lakh, thereby validating the operational feasibility and scalability of the system.

Going forward, IRCTC proposes to expand the E-Pantry service across all Mail and Express trains equipped with pantry cars over the Indian Railways network. The initiative aligns with the broader vision of modernization and digital transformation of passenger services and is expected to significantly enhance passenger satisfaction and on-board catering standards.

5. Marketing:

IRCTC's 5-year vision to enhance revenue from marketing and advertising on its website and mobile application focuses on transitioning from a basic Cost-per-Mille (CPM) model to a data-driven, personalized and contextual advertising approach offering brands a platform for precise, relevant and compliant targeting. The strategy will drive exponential long term revenue growth, maintaining compliance and future-proof IRCTC against evolving data privacy regulations and improved user experience.

6. iPay:

The idea behind incorporation of IRCTC Payments Limited is to provide Payment Aggregator services beyond IRCTC to other Government departments and Private organizations. The goal is to create a comprehensive digital platform that not only generates new income streams for IRCTC but also provides holistic, end to end superior services to our customers, making every transaction effortless and secure.

To realize the full potential as envisaged by the formation of a subsidiary company i.e. IRCTC Payments Limited, it is mandatory to obtain Payment Aggregator Payment Aggregator (PA) Authorization from Reserve Bank of India. PA authorization by RBI is given in two stages, viz., In-Principle Approval and final approval. The Payment Aggregator Application was successfully submitted to RBI on 12th December 2024. Subsequently, in-principle approval has granted by RBI on 4th August 2025. Following this milestone, the required procedures and documentation will now be undertaken to secure the final authorization. On obtaining final PA authorization from RBI, IRCTC Payments Limited will expand its market reach in a phased approach, adapting to evolving business requirements.

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

PACKAGED DRINKING WATER (RAIL NEER)

Rail Neer, the flagship packaged drinking water brand of IRCTC, has continued to play a pivotal role in ensuring access to safe and hygienic drinking water for millions of rail passengers across India. With an installed capacity of 18.40 lakh litres per day, Rail Neer maintains a robust presence at more than 400 railway stations nationwide.

During FY 2025-26, production peaked at 46.68 Crore bottles, marking the highest volume achieved to date. This remarkable scale reinforces Rail Neer's commitment to operational excellence and quality assurance.



As on March 31, 2026, IRCTC has 20 Rail Neer plants located at Nangloi, Danapur, Palur, Ambarnath, Amethi, Parassala, Sanand, Hapur, Mandideep, Nagpur, Jagiroad, Maneri, Sankrail, Una, Bhusawal, Kota, Simhadri, Bhubaneswar, Bilaspur and Vijayawada.

Performance of Rail Neer plants during FY 2025-26 as compared with FY 2024-25 is tabled hereunder:

Financial Year	Total Production (Bottles in Crore)	Turnover (In ₹Crore)	Plant Utilisation (%)
2025-26	46.68	390.52	79.93
2024-25	46.46	378.59	79.23

Advanced Manufacturing Process:

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

Water Purification:

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

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



2. **Auto Softening** - Hardness of water is removed.





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



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



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



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



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



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



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

Bottle Blowing:

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



Rinsing, Filling, and Capping:

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



Outlook and Growth Strategy:

- IRCTC's current production capacity is around 18.40 lakh litres/day, spread over 20 plants. Further, the Letter of Acceptance (LoA) for capacity augmentation

of the Rail Neer Plants at Ambarnath and Danapur, involving an additional capacity of 1 lakh litres each, was issued on 30.03.2026. The augmentation work is likely to be completed by the end of FY 2026–27.

- Additionally, the setting up of two new Rail Neer plants at Mysore and Prayagraj is currently under the tendering stage, while proposals for two more plants at Bhagalpur and Ranchi are under the process of land acquisition.

HUMAN RESOURCE DEVELOPMENT

During FY 2025–26, IRCTC continued to strengthen its Human Resource framework through progressive, employee-centric, and technology-driven HR policies. The Company is focused on improving workforce productivity, employee welfare, governance standards, organizational transparency, and digital transformation while aligning HR practices with the evolving needs of the organization.

The HR policies implemented and strengthened during the year were aimed at creating a responsive, inclusive, performance-oriented, and future-ready workforce capable of supporting the Company's long-term strategic objectives.

➤ Digital HR Transformation Policies:

The Company adopted a policy-driven approach towards digitalization of HR processes through expansion of the Human Resource Management System (HRMS) and introduction of online employee service modules.

Major Digital HR Policies/Systems:

- Online Medical Card Issuance & Renewal
- Online Grievance Redressal System
- Passport NOC Module
- D&AR Clearance Module
- Online APAR System for all employees.
- Marriage Gift Claim Module
- "Talk to Management" Portal
- Expansion of HRMS self-service functionalities

Effects and Impact:

- Administrative Efficiency
- Significant reduction in manual paperwork and processing delays
- Faster approvals and improved workflow management
- Better record maintenance and digital traceability
- Easy online access to HR services
- Improved transparency in HR administration
- Enhanced audit readiness and compliance management



➤ Employee Welfare and Social Security Policies:

IRCTC continued to strengthen its welfare-oriented HR policies with focus on healthcare, financial security, and employee well-being.

Key Welfare Policies:

- Group Life Insurance Scheme enhancement
- Free consultation facilities through empanelled doctors
- Ex-gratia assistance for deceased employees' families
- Compassionate appointment policy
- Post-Retirement Medical Scheme
- Preventive health check-up policy for spouses

Effects and Impact:

- Improved Employee Morale
- Enhanced sense of security and organizational support
- Greater employee satisfaction and emotional well-being
- Increased confidence among employees regarding post-retirement support
- Better access to preventive healthcare services
- Welfare measures contributed positively towards retention and organizational loyalty

➤ Talent Acquisition and Recruitment Policies:

The Company focused on strategic manpower planning and modernization of recruitment processes.

Major Initiatives:

- Workforce planning and manpower forecasting
- Skill gap analysis and succession planning
- Online recruitment systems for deputation/re-engagement
- Recruitment drives and walk-in interviews
- Strategic HR recruitment policy development

Effects and Impact:

- Better Workforce Planning
- Improved anticipation of future manpower requirements
- Alignment of recruitment with business expansion plans
- Faster Recruitment Process
- Streamlined hiring procedures
- Reduction in delays in filling operational vacancies
- Use of online platforms increased accessibility for applicants
- Enhanced transparency in recruitment practices
- Succession planning reduced dependency risks in critical positions

➤ Diversity, Equity and Inclusion (DEI) Policies:

IRCTC continued to emphasize inclusive HR practices and equal opportunity principles.

Focus Areas:

- Non-discriminatory recruitment practices
- Equal opportunity in career growth
- Compliance with reservation policies
- Inclusive workplace environment

Effects and Impact:

- Improved Workforce Diversity
- Better representation across gender and social categories
- Inclusive Organizational Culture
- Promotion of fairness, respect, and equal treatment
- Employees experienced greater trust in organizational systems
- Better Employer Reputation
- Strengthened IRCTC's image as an equitable public sector employer

➤ Performance Management Policies:

The Company strengthened its performance management framework through digital appraisal systems and structured career progression mechanisms.

Key Measures:

- Online APAR system for senior executives
- Periodic feedback mechanisms
- Career progression planning
- Learning and development integration with performance management

Effects and Impact:

- Greater Transparency
- Clearer appraisal and review mechanisms
- Reduction in procedural delays
- Improved focus on accountability and goal achievement
- Better identification of training and development needs
- Enhanced succession planning and managerial preparedness

➤ Learning and Development (L&D) Policies:

IRCTC placed strong emphasis on continuous learning and capability enhancement.

Key L&D Policies:

- Regular training programmes
- Online/offline/hybrid learning systems
- Executive development programmes

- Collaboration with premier institutions

Training Coverage:

- 16,567 man-days of training
- Approximately 2,062 employees covered

Effects and Impact:

- Skill Enhancement
- Improved technical, managerial, and functional competencies
- Better-trained employees contributed to operational efficiency
- Strengthened managerial and strategic capabilities
- Improved adaptability to changing business and technological environments

➤ Internal Mobility and Career Progression Policies:

The Company promoted career growth through internal mobility mechanisms.

Key Measures:

- Internal promotions
- Inter-zonal transfers
- Cross-functional exposure
- Career progression frameworks

Effects and Impact:

- Higher Employee Motivation
- Employees received growth opportunities within the organization
- Retention of Experienced Employees
- Reduced attrition and loss of institutional knowledge
- Broader Organizational Exposure
- Employees gained diversified experience and skill sets

➤ Employee Engagement Policies:

The Company strengthened participative management practices through structured employee engagement programmes.

Key Initiatives:

- "Talk to Management" platform
- Communication meetings
- Workshops and interaction sessions
- Employee recognition programmes
- Wellness and work-life balance initiatives

Effects and Impact:

- Improved Communication
- Better interaction between employees and management
- Employees contributed ideas and suggestions for organizational improvement
- Improved trust, collaboration, and organizational harmony

- Higher morale and engagement levels

➤ Apprenticeship and Internship Policies:

IRCTC actively supported Government skill development initiatives.

Major Programmes:

- Apprenticeship engagement
- Prime Minister Internship Scheme (PMIS)

Key Achievements:

- Engagement of 95 apprentices
- Participation in PMIS across multiple functional domains
- Additional stipend support by IRCTC

Effects and Impact:

- Youth Skill Development
- Enhanced practical exposure and employability for young professionals
- Talent Pipeline Creation
- Availability of trained manpower for future requirements
- Support to National Skill Development Mission
- Alignment with Government employment and skilling objectives

➤ Governance, Compliance and Workplace Safety Policies:

The Company continued strict compliance with statutory and governance requirements.

Key Areas:

- RTI compliance mechanisms
- POSH policy implementation
- Internal Complaints Committees (ICCs)
- Digital compliance monitoring

Effects and Impact:

- Stronger Governance Framework
- Improved transparency and accountability
- Safer Workplace Environment
- Enhanced protection and confidence for women employees
- Regulatory Compliance
- Reduced legal and compliance risks
- Improved Organizational Credibility
- Reinforced trust among employees and stakeholders

Overall Impact of HR Policies during FY 2025–26:

The HR policies implemented by IRCTC during FY 2025–26 had a significant positive impact on the organization.

Key Organizational Outcomes of the HR Policies:

- Improved efficiency in HR administration
- Enhanced employee satisfaction and engagement



- Stronger employee welfare and social security framework
- Increased transparency and accountability
- Better workforce planning and talent management
- Strengthened organizational capability and leadership pipeline
- Enhanced digital governance and process efficiency
- Improved organizational culture and employee trust
- Greater alignment of HR systems with strategic business goals

Through these initiatives, IRCTC continued to strengthen its position as a progressive and employee-focused public sector organization committed to sustainable growth, innovation, and human capital development.

IRCTC Workforce:

As on March 31, 2026, the Company had a total manpower strength of 2,870 personnel, comprising regular employees, deputationists, contractual manpower, outsourced personnel, and consultants/advisors, as detailed below:

Category	No. of Employees
Regular Employees	1318
Deputation	63
On contract	356
Out-sourced#	1003
Consultant/Advisor/Re-employed	130
Total	2870

#Engaged through Manpower Service Provider Agencies for providing support services.

The representation of women employees, SC/ST/OBC employees, and Persons with Disabilities (PwDs) among regular employees is summarized below:

Category	No. of Employees	% of total no. of regular employees (1318)
Women Employees	113	8.57
SC Personnel	256	19.42
ST Personnel	74	5.61
Other Backward classes	352	26.70
Person with Disabilities	12	0.9

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

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

S. No.	Activities	Period/Date	Attended by
1.	Health Awareness Session on - ' Stress Management & Naturopathy ' by Mr Narendra Kene.	30.05.2025	61+ IRCTC employees attended physically & 110+ IRCTC employees attended through online mode on PAN India.
2.	Health Awareness Session on " Joint Pain/ Lower Back Pain (Ergonomics) " by Dr Reddy's Foundation for Health Education (DRFHE) - by Dr. S.K. Kasana (Consultant physician).	20.06.2025	45+ IRCTC employees attended physically & 100+ IRCTC employees attended through online mode on PAN India.
3.	On the occasion of ' International Yoga Day ' - a Yoga session at the India Habitat Centre, Lodhi road, New Delhi was arranged on healthy lifestyle. Similar yoga sessions were mirrored in zonal and regional offices including Mumbai, Kolkata, Chennai, Secunderabad and Chandigarh.	Yoga sessions were conducted by certified yoga instructors and were designed to cater to individuals of all ages and fitness levels on 21st June 2025	200+ IRCTC employees and their family members participated in a rejuvenating morning yoga session at Delhi & 241+ at other locations
4.	Periodic health check-up camp was conducted in association with Apollo Hospitals at Zonal office/ South Zone.	29.09.2025	52+ IRCTC Employees of IRCTC/SZ
5.	Health awareness session on the topic " Women Health " in collaboration with 'Beautiful Tomorrow Trust'	30.09.2025	56+ IRCTC Employees of IRCTC/CO

S. No.	Activities	Period/Date	Attended by
6.	A "Blood Donation Camp" at IRCTC/Corporate Office was organized under "Swasth Nari, Sashakt Bharat Abhiyaan".	03.10.2025	For all IRCTC employees at IRCTC/CO
7.	Eye Checkup Camp in collaboration with HDFC Bank at IRCTC/CO.	09.10.2025	56+ IRCTC Employees of IRCTC/CO
8.	Mental Health and Yoga Camp at IRCTC/NZ.	11.10.2025 & 12.10.2025	40+ IRCTC employees of North Zone.
9.	Eye & Health Check-up Medical Camp at IRCTC/Corporate Office in association with Mahavir International (NGO), Delhi.	14.10.2025 & 15.10.2025	300+ IRCTC employees
10.	Eye check-up Camp in coordination with Mahavir International Organization, an NGO.	13.11.2025	150+ employees including outsource staff at IRCTC/North Zone
11.	On the occasion of "Universal Health Coverage Day" an Awareness Session on "Total Wellbeing, Health Management, and Mental & Social Wellbeing" by M/s Bajaj Capital Limited.	19.12.2025	For all employee of IRCTC/CO
12.	Awareness Session on "Prevention of Sexual Harassment at Workplace" by Ms. Rinku Tiwari, Advocate, Delhi High Court.	22.12.2025	IRCTC Employees at Corporate Office.
13.	On the occasion of "World Cancer Day" a Free Preventive Health Check-up Camp/Cancer Screening Camp at IRCTC premises in collaboration with Sri Balaji Action Medical Institute & Action Cancer Hospital.	04.02.2026	All employees of IRCTC
14.	Awareness Session on the topic "Aging and Myths" by Dr. Radha Kant Pandey, ACHD, NRCH.	06.03.2026	35+ IRCTC employees attended physically.
15.	Health check-up camp including Blood test, consultation by physician, dietician, dentist, and Physiotherapist conducted by M/s Aavee Hospital, Ghaziabad.	25.03.2026	100+ employees of North Zone, IRCTC
15.	Health check-up camp including Blood test, consultation by physician, dietician, dentist, and Physiotherapist conducted by M/s Aavee Hospital, Ghaziabad.	25.03.2026	100+ employees of North Zone, IRCTC
16.	Arrangement of regular online Yoga sessions for all IRCTC employees instructed by Sh. Dinesh Chandra, Yoga Teacher.	12- Sessions per month.	All employees of IRCTC
17.	Compulsory Preventive Health Check-up for all IRCTC employees (For males: from 45 years and for females: from 40 years).	Every 2 years till the age of 55 and thereafter every consecutive year.	All employees of IRCTC
18.	Arrangement of Homeopathic Doctor by IRCTC at Corporate Office for general health check-up & wellness of staff & providing Homeopathic medicine.	Through-out the year	Corporate Office & allied IRCTC Offices at Delhi.
19.	Arrangement of Doctor (General Physician) from Sitaram Bhartia Institute of Science & Research for general health check-up & wellness of staff.	Through-out the year	Corporate Office & allied IRCTC Offices at Delhi.

*The above table reflects the compliance of Health and Safety parameter prescribed by Ministry of Railways for the purpose of MOU 2025-26.



Training & Development:

The long-term success and sustained performance of IRCTC are deeply rooted in the strength, commitment, and capabilities of its workforce, which continues to be regarded as one of the Company's most valuable assets. Employees are considered not merely as contributors to day-to-day operations, but as strategic partners in the organization's growth and transformation journey. Guided by its core values of mutual respect, trust, inclusiveness, and shared success, the Company continues to adopt a people-centric approach towards human resource management.

To promote employee engagement and participative management, the Company regularly organizes communication meetings, workshops, and interactive sessions at the Corporate Office, Zonal Offices, and Regional Offices. These platforms facilitate constructive dialogue between employees and management, encourage the exchange of ideas and feedback, and strengthen organizational transparency and collaboration. Such initiatives contribute significantly towards building a positive work culture and enhancing operational efficiency and employee morale.

The Human Resource Department plays a pivotal role in talent management, employee development, and organizational capability building. The Department continuously formulates and implements strategic HR

policies, systems, and developmental initiatives aimed at enhancing employees' professional competencies, creativity, leadership qualities, and overall effectiveness. These initiatives are designed to prepare employees to meet evolving business requirements and future organizational challenges.

The Company places strong emphasis on continuous learning, skill enhancement, and capacity development. Employees are regularly nominated for training programmes, workshops, seminars, and refresher courses to upgrade their technical, managerial, and functional competencies. In addition, middle and senior-level executives are encouraged to pursue higher education, executive development programmes, and professional certifications from reputed institutions. This sustained focus on learning and professional growth has contributed towards strengthening organizational capability, fostering innovation, and enhancing the Company's competitiveness in a dynamic business environment.

During the period under review, the Company has conducted training programs for Senior Management Personnel at prestigious institutes like IICA, DPE etc. The details of trainings attended by Board level officials of IRCTC is as under:

SN	Name of Officer	Name of Training	Duration	Conducted by
1	Sh. Rahul Himalian (Director/T&M)	Orientation Programme	19.09.2025 to 20.09.2025	DPE in collaboration with NALCO Ltd. at Puri, Odisha
2	Sh. Namgyal Wangchuk (Independent Director)	Sustainability Leadership	27.10.2025 to 29.10.2025	Indian Institute of Corporate Affairs (IICA) at Kerala.
3	Sh. Devendra Pal Bharti (Independent Director)	Sustainability Leadership	27.10.2025 to 29.10.2025	Indian Institute of Corporate Affairs (IICA) at Kerala.
4	Sh. Namgyal Wangchuk (Independent Director)	Risk Governance & Leadership Programme	12.03.2026 to 13.03.2026	Indian Institute of Corporate Affairs (IICA) at Mumbai.
5	Sh. Devendra Pal Bharti (Independent Director)	Risk Governance & Leadership Programme	12.03.2026 to 13.03.2026	Indian Institute of Corporate Affairs (IICA) at Mumbai.

Prime Minister (PM) Internship scheme of Ministry of Corporate Affairs (MCA):

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

experience but also helped IRCTC tap into fresh talent and innovative perspectives.

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

learning opportunities. In the second phase/round total 12 candidates were engaged in IRCTC.

In compliance to Guidelines issued by Ministry of Corporate Affairs (PMIS Cell) for “Prime Minister Internship Scheme (PMIS) - Pilot Project (Financial Year 2025-26 & 26-27)”, regarding active participation of IRCTC in the Round 3 of PMIS is under process.

Particulars of Employees:

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

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

Industrial Relations:

Harmonious Industrial Relations were maintained in your Company throughout the year. Man-days loss due to internal industrial action was reported as ‘NIL’ for FY 2025-26.

Use of Information Technology/ERP:

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

AI-Powered Surveillance Infrastructure: Around 1500 CCTV cameras integrated with AI-based analytics were deployed during the year across locations for real-time monitoring and enhanced situational awareness.

Strengthening of Cybersecurity Measures: Following the transition to the World Trade Centre (WTC) premises, the IT team collaborated with the National Critical Information Infrastructure Protection Centre (NCIIPC) to bolster network security, improve threat response, and reinforce infrastructure resilience.

ERP and Government Portal Integration: The Company successfully integrated its ERP system with the Government e-Marketplace (GeM), ensuring seamless and transparent procurement processes. Additionally, IRCTC commenced operations on the TReDS portal, aligning

with government guidelines for timely vendor payments, particularly to MSMEs.

Financial Reconciliation Efforts: The IT and finance teams worked in close coordination to streamline financial reconciliation activities, enhancing data accuracy and reporting integrity.

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

VIGILANCE

Vigilance department promotes integrity, transparency and accountability among all verticals of IRCTC i.e. Catering, Tourism, Internet Ticketing and Rail Neer. As a direct link between Central Vigilance Commission (CVC), Railway Board and Corporation, it oversees vigilance administration, conducts surprise/preventive checks and scrutinizes records to detect malpractices and corruption. The department is headed by a full-time Chief Vigilance Officer (CVO), assisted by Dy. CVO and a team of 03 Vigilance Officers and 02 Vigilance Inspectors at Corporate office. Further, there is one Vigilance Officer in each zone for handling vigilance related matters in Zonal/ Regional offices and field units. Vigilance department promotes transparency and fair practices by gathering information, monitoring activities and proactive preventive measures to strengthen systems and reduce scope of discretionary practices.

During the year 2025-26, Vigilance department investigated in detail 30 complaints, addressing issues related to corruption and malpractices. Additionally, 50 complaints which did not have vigilance angle were forwarded to concerned departments for necessary action. The department conducted 26 preventive/surprise checks/malpractices and incidents of corruption so detected were communicated to concerned departments for stringent action against licensees and erring employees. The resultant fine recovered was to the tune of ₹ 27,60,000/-. Five (05) systemic improvements as suggested by Vigilance department were implemented by IRCTC management. Further, as a mandate of CVC, CMD/IRCTC undertook periodical review of activities and performance of vigilance department with CVO.

In line with the directives of CVC, IRCTC observed Vigilance Awareness Week-2025 from 27th October to 2nd November 2025 with the theme “सतर्कता. हमारी साझा ज़िम्मेदारी / **Vigilance. Our Shared Responsibility.**” During this week, IRCTC’s Vigilance department organized activities across Corporate, Zonal offices and field units, which included administering the integrity pledge for



employees, vendors, and customers, spread awareness by sending over 3.2 Crore emails and 4.9 Crore push notifications. A Signature Campaign reinforced ethical values among employees, while 'TEJAS'athon' onboard awareness programme promotes vigilance awareness amongst passengers. Creative outreach efforts included street plays (nukkad naatak), Rangoli art, and photo (selfie) booths at stations and trains promoting integrity. Over 6,000 pamphlets on ethical practices and important "do's" and "don'ts" related to IRCTC services were distributed among passengers and general public. Competitive activities like Essay, /slogan writing, drawing, quiz etc. were organized for school/college students, IRCTC employees and their wards. Further, participated in the CVC event and out of numerous submissions from different organisations, two articles contributed by IRCTC (i.e. Article 1 - Mandating Aadhaar-based Authentication for Tatkal Tickets and Article 2 - E-Pantry Services by IRCTC) were selected and published in CVC booklet on Preventive Vigilance Initiatives showcasing best practices adopted by organizations. All activities conducted during Vigilance Awareness Week-2025 were widely shared on social media platforms such as Facebook, X (Twitter), Instagram, and LinkedIn, ensuring extensive public visibility and engagement.

Through sustained outreach, creative engagement and active participation, IRCTC's observance of Vigilance Awareness Week-2025 succeeded in reinforcing the message that vigilance is a shared responsibility. The initiatives undertaken are expected to leave a lasting impact on both official conduct and personal behaviour, strengthening the collective resolve to uphold integrity and transparency.



Integrity Pact:

IRCTC has implemented the integrity pact programme in line with the recommendations of the Central Vigilance Commission with an objective to ensure that all activities and transactions between a Company or Government departments and their Suppliers are handled in a fair, transparent and corruption-free manner. The adoption

of the Integrity Pact by IRCTC has helped in establishing healthy business practices. To ensure transparency and healthy competitiveness in public procurements/ contracts, IRCTC has adopted the Integrity Pact. Two(02) Independent External monitors are appointed in IRCTC with the approval of the CVC. Currently, Shri Apurva Varma, IAS (Red.) and Shri Bharat Prasad Singh, IAS (Red.) are IEMs for Integrity Pact in IRCTC. A coordinator has also been appointed for Integrity Pact for monitoring and implementation of Integrity Pact. Integrity Pact now being used in all the tenders which are beyond the identified threshold values.

Establishment of Vigil Mechanism/Whistle Blower Policy:

Your Company has established Whistle Blower Policy/ Vigil Mechanism to report genuine concerns about illegal and unethical behaviour, actual or suspected fraud, violation of Code of conduct and also instances of leak of unpublished price sensitive information. The said vigil mechanism provides for adequate safeguards against victimization of persons who use the mechanism and has provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has consistently undertaken a wide range of Corporate Social Responsibility (CSR) initiatives focused on promoting growth and sustainable community development across the country. In line with its CSR objectives and statutory obligations, the Company continues to contribute towards various social welfare programmes aimed at creating a positive and lasting impact on society.

The Company's key CSR focus areas include healthcare and sanitation, education and skill development, women empowerment, environmental sustainability, and the upliftment of socially and economically disadvantaged communities. Its initiatives include supporting healthcare awareness and sanitation programmes, promoting access to quality education and vocational training, and enabling livelihood opportunities for women and marginalized groups.

Through these initiatives, the Company remains committed to fostering social well-being, and contributing towards overall community development inclusive socio-economic progress.

During the year, the Company fully utilized its allocated CSR budget of ₹30.72 Crore towards identified and approved CSR initiatives covered under Schedule VII to

the Act, directly/through implementing agencies. A comprehensive report detailing the Company's CSR initiatives, in line with the provisions of the Companies Act, along with the key highlights for the year, is annexed as **Annexure "C"** to this report.

The composition of the CSR & SD Committee is provided in the Corporate Governance Report and also can be accessed through website at below mentioned link. The CSR policy of the Company is available at the website of the Company on the web link <https://www.irctc.com/assets/images/CSR-Vision-Document.pdf>

COMPLIANCES

Right to Information Act:

IRCTC has established a robust and well-defined mechanism for handling applications received under the provisions of the Right to Information Act, 2005. Senior-level officers have been designated as Central Public Information Officers (CPIOs), while officers of General Manager level function as the First Appellate Authorities to ensure timely and effective disposal of RTI matters.

In compliance with the provisions of the Act, detailed information relating to RTI implementation is hosted and regularly updated on the official website of the Company, including particulars of CPIOs/APIOs/Appellate Authorities, mandatory disclosures, third-party audited reports, and other statutory information.

The Company has also integrated its RTI framework with the online RTI portal launched by Department of Personnel and Training, and all applications and appeals received through the portal are processed and disposed of online through the same system. Further, Quarterly and Annual RTI Reports are submitted within the prescribed timelines on the website of the Central Information Commission.

During 2025-26, a total of 3371 RTI Applications and 326 RTI Appeals under the RTI Act, 2005 were received and all the applications were dealt/disposed-off in a timely manner

Detail of RTI Applications and Appeals is as below.

Particulars	Opening Balance as on 01.04.2025	No. of Applications received as transfer from other PAs u/s 6 (3)	Received during the year	No. of cases transferred to other PAs u/s 6(3)	Decision where requests / appeals rejected	Decision where requests / appeals replied	Closing as on 31.03.2026
RTI Applications	93	3	3371	599	16	2730	119
RTI Appeals	40	0	326	5	0	263	98

Presidential Directives:

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

Rajbhasha (Official Language):

For the implementation of the policies related to official language of the Government of India, Rajbhasha Section has been formed in IRCTC. At present, the Group General Manager/HRD is nominated as the Chief Official Language Officer to look after the administrative work of Hindi and Assistant Manager/Rail Neer has been nominated as the Official Language Officer.

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

Official Language Pakhwada from 14 September, 2025 to 28 September, 2025 was organized by the Company. During

Pakhwada, Hindi Day Message by Hon'ble Minister of Railways and Chairman and Managing Director were circulated to all offices including the Corporate, Zonal and Subordinates Offices. Official Language Fortnight was also organised in the subordinate offices.

During this period, several competitions were organized to remove the hesitation of working in Hindi which comprised of Hindi Essay writing, Hindi noting writing, Hindi Quiz General Knowledge of Hindi. A Book review Competition was also held which was attended by Official with great enthusiasm. Some glimpses of the competitions are given below: -





In addition to this, Dictation competition and on the last day of the fortnight, on 23.09.2025, a Hindi-Quiz competition was organized, in which the participation of employees was encouraging. In total, more than 200 employees participated in these competitions, out of which, 40 employees were honoured with certificates and cash prizes by the Chairman and Managing Director on the basis of their excellent performance on 15 October 2025. Earlier, the Chairman and Managing Director congratulated all the award winning employees and encouraged other employees to perform even better in the future.



Saptah/Pakhwada were also organized in the zonal offices. The Hindi Diwas message of the Railway Minister was read out the officers and employees were made aware of the constitutional status of the Official Language Policy.

Inspection by parliamentary Committee on Official Language:

During the year 2025-26, the second sub-committee of the Parliamentary Official Language Committee inspected the Zonal Office, Mumbai on 23.04.2025 and its Regional offices of Ahmedabad/Bhopal 01.07.2025/03.07.2025 respectively. Zonal offices at Kolkata and Secunderabad were inspected by the said Committee on 29.08.2025 & 19.11.2025. Area offices Bilaspur was also inspected on 30.12.2025. The Committee expressed satisfaction over the progress of official language in IRCTC and praised the work done in official language. IRCTC was awarded 'Good' by the Parliamentary Official Language Committee for the progressive of use Hindi.

The some glimpses of the Parliamentary committee's inspection are given below:-



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

IRCTC remains committed to provides a safe, secure, and dignified working environment for all women employees. The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder are being strictly complied with across the organization.

The Company has adopted a comprehensive "Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace", duly approved by the Board of Directors, aimed at preventing incidents of sexual harassment and ensuring prompt redressal of complaints, wherever reported.

In compliance with the provisions of the said Act, Internal Complaints Committees (ICCs) have been duly constituted at the Corporate Office as well as at Zonal Offices of the Company, with composition as prescribed under the Act. These Committees are entrusted with addressing complaints in a fair, confidential, and time-bound manner to ensure a safe and inclusive workplace environment for women employees.



The detail of complaints, received, disposed off and pending during the year 2025-26 is reproduced below:

Status as on April 01, 2025	Received during the year	Disposed off during the year	Cases pending as on March 31, 2026
1 (One)	4 (Four)	4 (Four)	1 (One)*

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

Procurement from Micro and Small Enterprises (MSEs):

In compliance 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 2025-26 was as under:

Parameters	Targets	Actual
Total Procurement of Goods & Services from MSEs as % of the total procurement.	25%	49.83%
Procurement of Goods & Services from SC/ST owned MSEs as % of the total procurement.	4% (Sub-target out of 25%)	3.67 %
Procurement of Goods & Services from Women owned MSEs as % of the total procurement.	3% (Sub-target out of 25%)	6.78 %

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

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on March 31, 2026.

Facilitation for payment of invoices through TReDS Portal:

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

In compliance with the above instructions, as on March 31, 2026, your Company was on-boarded on all the existing TReDS platforms, viz, Receivables Exchange of India Limited (RXIL), C2FO Factoring Solutions Private Limited (C2TReDS), Mynd Solutions Private Limited (M1xchange), TReDS Limited (InvoiceMart), and KredX (DTX) to facilitate financing of trade receivables of MSEs by discounting of their receivables and realisation of their payment before the due date.

The details of IRCTC's onboarding on TReDS platforms along with dates are tabled hereunder:

S. No.	Name of TReDS Platforms	Date of Onboarding
1.	Receivables Exchange of India Limited (RXIL)	February 13, 2019
2.	C2FO Factoring Solutions Private Limited (C2TReDS)	January 15, 2025
3.	Mynd Solutions Private Limited (M1xchange)	January 24, 2025
4.	TReDS Limited (InvoiceMart)	February 27, 2025
5.	KredX (DTX)	September 22, 2025

Mandatory use of GeM for procurement:

During the year, GeM portal was extensively used for procurement of capital goods, consumables as well as services across zones & regions. During FY 2025-26 IRCTC's total procurement through GeM was as under.

Financial Year	Total Procurement (In ₹ Crore)	Procurement through GeM (In ₹Crore)	Procurement through GeM (In %)
2024-25	219.38	135.67	61.84%
2025-26	307.12	154.00	50.14%

COMPLIANCES UNDER THE COMPANIES ACT 2013 / SEBI (LODR) REGULATIONS 2015**Annual Return:**

Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12 of the Company (Management & Administration) Rules, 2014, is available on the Company's website from the provided link: <https://irctc.com/annual-return.php>

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 investments, 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:

During the financial year, the Company has not entered into any material transaction with any of its related parties, which have potential conflict with the interest of the Company at large. All the contracts / arrangements / transactions entered into with related parties were in the ordinary course of business and on arm's length basis. Accordingly, there were no Related Party Transaction which needs to be reported in Form AOC-2, in terms of Section 134(3)(h) of the Companies Act, 2013 read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Further, details of transaction with related parties as per applicable accounting standards are disclosed in the Notes to Financial Statements for the year ended March 31, 2026.

Internal Financial Control System:

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

M/s G. Deep & Co. Chartered Accountants were engaged for certification of Internal Financial Control (IFC) for FY 2025-26, in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

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

Risk Management:

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

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

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

Significant and Material Orders:

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

Material changes and commitments affecting financial position between the end of the financial year and date of the report:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Secretarial Standards:

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

Investor Education & Protection Fund (IEPF):

As of now, there is no amount and shares due for transfer to IEPF and details of unclaimed dividend as on March 31, 2026 are available on the website of the Company, and this is also disclosed in the Corporate Governance Report placed as **Annexure -"B"**.

Reporting of frauds by auditors:

The Auditors in their report for the year ended March 31, 2026 have not reported any instance of fraud committed by the officers/employees of the Company under section 143(12) of the Companies Act, 2013.

Credit Rating of securities:

During FY 2025-26, the Company has not received any credit rating by the rating agencies.

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

The Company has no information to disclose under above.

Failure to implement any Corporate Action:

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

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

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

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

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

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

The details pertaining to Conservation of Energy and Technology Absorption; and Foreign Exchange Earnings and Outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given as under:

Conservation of Energy:

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

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

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

Technology Absorption:

Details are mentioned below in the table:

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

Expenditure incurred on Research and Development:

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

Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows and outgo during the year 2025-26, in terms of actual inflows & outflows, compared to previous year is mentioned below:

(₹ in Crore)		
Particulars	2025-26	2024-25
Foreign Exchange Earning	59.22	68.31
Foreign Exchange Outgo		
Foreign Travelling Expenses	1.19	1.03
Other Expenses	4.90	1.70

Retirement of Directors by Rotation:

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Shri Shivendra Shukla, Government Nominee Director (DIN: 10765384) is liable to retire by rotation at the ensuing 27th Annual General Meeting (AGM) of the Company and, being eligible, offers himself for re-appointment. The details of Shri Shivendra Shukla, seeking re-appointment at the ensuing AGM, are contained in the Notice of AGM.

Policy on Performance Evaluation of Directors:

The Ministry of Corporate Affairs (MCA), through its General Circular dated 5th June 2015, has exempted Government Companies from the applicability of Section 178(2) of the Companies Act, 2013, which requires the performance evaluation of every Director by the Nomination and Remuneration Committee.

The same circular also provides an exemption from the provisions of Section 134(3)(p) of the Act, which mandates disclosure in the Directors' Report regarding the formal evaluation of the Board, its Committees, and individual Directors. This exemption applies where such evaluations are carried out by the Ministry or Department of the Central Government responsible for administrative oversight of the Company, or, as applicable, by the concerned State Government as per its own evaluation methodology.

Further, as per the MCA Notification dated 5th July 2017, where performance evaluation parameters are prescribed by the relevant Ministry or Department of the Central or State Government and duly complied with by the Government Company, the provisions of Schedule IV relating to performance evaluation of Directors are also not applicable.

IRCTC being a Government Company under the administrative control of the Ministry of Railways is exempted from the above-mentioned provisions of Companies Act.



In this regard, the Department of Public Enterprises (DPE) has already laid down a mechanism for performance appraisal of all functional directors. DPE has also initiated the evaluation of Independent Directors.

Your Company enters into a Memorandum of Understanding (MOU) with Government of India each year, which outlines key performance parameters for the Company. The performance of the Company is evaluated by the DPE vis-à-vis MOU entered into with the Government of India.

MEMORANDUM OF UNDERSTANDING (MOU)

Your Company enters into an Memorandum of Understanding (MoU) annually with Ministry of Railways, in accordance with the guidelines of the Department of Public Enterprises (DPE). The MoU serves as a performance management framework for assessing and enhancing the Company's operational and financial performance through pre-defined Key Performance Indicators (KPIs) and compliance parameters..

The performance of your Company has been rated as 'Very Good' based on the evaluation of its performance against the targets stipulated in the MoU for the financial year 2024-25.

Your Company has entered into MoU for the financial year 2025-26 with the Ministry of Railways also. The evaluation of the Company's performance under the said MoU is under process by the Department of Public Enterprises.

The Performance of MoU FY 2025-26 on the agreed parameters (apart from financial KPIs) are detailed below:

S. No.	Name of Parameters	Targets	Remarks
1.	E-Pantry Services Addition in the trains	25 Nos	Complied E-Pantry module implemented on 38 Mail and Express trains across five IRCTC zones.
2.	Procurement through GeM (as percentage of total procurement)	50.00%	Complied 50.14% of the total procurement was made through the Government e-Marketplace (GeM).

S. No.	Name of Parameters	Remarks
1.	DPE guidelines issued from time to time on CSR expenditure by CPSEs.	Complied (Refer Annual Report on CSR Activities placed at Annexure-“C” to Board's Report)
2.	Onboarding of CPSE on all operational TReDS platforms	Complied

S. No.	Name of Parameters	Remarks
3.	Timely payments to MSE vendors as prescribed in MSMED Act	Complied
4.	Procurement of goods or services (as % of total procurement), from a. MSEs overall – 25% b. SC/ST owned MSEs – 4% c. Women owned MSEs – 3%	Complied Please refer relevant para related to procurement from MSME under the Board's Report.
5.	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry)	Complied
6.	Targets under PM Internship scheme of MCA	Complied
7.	Leadership Development Plan	Complied Duly approved Succession Planning & Leadership Development Plan (SPLDP) by the Board of Directors was submitted to the Ministry of Railways and DPE on March 30, 2026.
8.	Surplus non-core assets (land & building) monetization plan	Complied The requisite report was submitted to Ministry of Railways and DPE on December 29, 2025.

AWARDS AND ACHIEVEMENTS

- IRCTC was felicitated for its contribution towards Kashi Tamil Sangamam (KTS) 3.0, the felicitation ceremony was held with great reverence on 18th June 2025 at the prestigious Raj Bhavan, Chennai, Tamil Nadu. The ceremony was graced by the Hon'ble Governor of Tamil Nadu, Shri R. N. Ravi, who presided over the event and acknowledged the efforts of various stakeholders who contributed to the grand success of the cultural initiative.
- IRCTC was awarded with the Dun & Bradstreet NxtGen Public Sector Excellence Award in the field of Hotel & Tourist Services (Central PSU) in a ceremony held at New Delhi on 26th September 2025.
- On 9th October 2025, IRCTC has been conferred with the prestigious PHDCCI Outstanding PSU of the Year Award 2025 in recognition of its consistent

exemplary performance, operational excellence, and significant contribution to the public sector.

- IRCTC has received prestigious recognition at the Seven Star Luxury Hospitality and Lifestyle Awards 2025 on 11th October, 2025 held in Lisbon, Portugal, reaffirming its position as a global leader in luxury rail tourism and hospitality.
- IRCTC has been recognized for its exemplary commitment to Corporate Social Responsibility at the distinguished 19th CSR Exceed Awards 2025 on 31st October 2025, organised by the Sustainable Development Foundation (A Unit of Ek Kaam Desh Ke Naam). IRCTC was presented with two significant awards. The first "Special Jury Award for Emerging CSR Project in Neglected Thematic and Geographies", on IRCTC's commendable initiative aimed at the protection and preservation of the 'Ancient Palace at Shey' in Leh, Ladakh. The second honour, the "Best Solid Waste Management CSR Project of the Year", was awarded for a pivotal project enhancing the Material Recovery Facility (MRF) in Kinnaur, Himachal Pradesh.
- IRCTC has been recognised for its CSR initiatives and has received the Champions of CSR Award at the Economic Times Edge Global Sustainability Alliance Awards. The award ceremony was held on 17th December, 2025 at Hotel Roseate, Aerocity, New Delhi. The awards were presented by Economic Times Edge Global Sustainability Alliance.

DETAILS OF SUBSIDIARIES AND ASSOCIATE/JOINT VENTURE COMPANIES

During the financial year 2025-26, no subsidiary, joint venture, or associate company was incorporated or ceased operations.

Your Company has following subsidiaries and associate/joint venture companies as on March 31, 2026:

a. **Subsidiary Companies:**

IRCTC Payments Limited:

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

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

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

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

b. **Associate/Joint Venture companies:**

Royale Indian Rail Tours Limited (RIRTL):

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

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

IRCTC has also filed a petition against Royale Indian Rail Tours Limited (RIRTL) and Cox & Kings Limited and others before National Company Law Tribunal (NCLT) (erstwhile Company Law Board) under sections 388B, 397, 398, 399 and 403 of the Companies Act, 1956 and the said petition is sub-judice. NCLT has declared the said company (RIRTL) to be in managerial dispute. Details of the Joint Venture are covered in the notes to accounts of the standalone financial statements for the period ending March 31, 2026 vide note no. 37.2(ii) and 45. The parties have also taken permission from the NCLT for not holding the Board and General meetings of RIRTL without its approval in July, 2013. The matter relating to the winding up of RIRTL, whereby an express order from NCLT is to be obtained, is under process and further course of action would be taken accordingly based on the developments in this process.



CONSOLIDATION OF FINANCIAL STATEMENTS

The Board of Directors of the Company, at its meeting held on May 26, 2026, approved the Standalone and Consolidated Financial Statements for the financial year 2025-26. However, the Consolidated Financial Statements for the financial year 2025-26 have been prepared based on the management-certified financial statements of the wholly owned subsidiary company, IRCTC Payments Limited.

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

The audited financial statements (Standalone and Consolidated) of the Company for the financial year 2025-26, along with the

financial statements of its subsidiary company, would be made available on the Company's website at www.irctc.com.

In accordance with the provisions of Section 136 of the Companies Act, 2013, shareholders interested in obtaining a copy of the said financial statements may access them at: https://irctc.com/Financial_Results_of_Subsiidiary_Company.php

As mentioned in the paragraph above, the Board meetings and general meetings have not been held in RIRTL since financial year 2010-2011, due to pending dispute with Cox & Kings Limited. Therefore, the financial statements of RIRTL, as required under section 129(3) of the Companies Act 2013, could not be consolidated with the financial statements of the Company, as also explained and disclosed in the Notes to accounts of the financial statements for the period ending March 31, 2026.

AUDITORS

Statutory Auditor:

In accordance with Section 139(5) of the Companies Act 2013, Comptroller & Auditor General of India has appointed M/s N.K Bhargava & Co., Chartered Accountants as Statutory Auditor of the Company to audit the financial statements for the financial year 2025-26. The details of payment made to Statutory Auditor during financial year 2025-26 on consolidated basis is mentioned below:

(₹ in Crore)		
Payment to Auditors	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	0.24	0.23
Tax Audit Fees	0.06	0.06
Certification and Other Services	0.15	0.14
Travelling and Out of Pocket Expenses	0.18	0.04
Total	0.63	0.47

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Shareholders of the Company at its 26th Annual General Meeting, on the recommendations of the Board of Directors, had approved the appointment of M/s Balika Sharma & Associates, Peer-reviewed firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (05) consecutive financial years commencing from F.Y. 2025-26 to F.Y. 2029-30 (both years inclusive), to carry out Secretarial Audit of the Company.

The Secretarial Audit Report along with Management Reply for the financial year ended March 31, 2026, as provided by the Secretarial Auditor, is annexed to this Report and marked as **Annexure "D"**.

Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s S.K. Misra and Gujrati, Chartered Accountants, an independent professional accounting firm, as the Internal Auditor for the financial year 2025-26. The details regarding the scope and functions of the firm are provided in the Management Discussion and Analysis Report.

Cost Auditor:

The business segments of IRCTC are not covered under Cost Audit Rules notified by MCA. However, the Company conducted the cost audit of cost records maintained by the Rail Neer Plants on a voluntary basis only through M/s Sanjay Gupta & Associates, appointed as the Cost Auditor for the year 2025-26.

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

The Comptroller & Auditor General of India has undertaken supplementary audit on the financial statements (Standalone & Consolidated) of the Company for the year ended March 31, 2026, under Section 143(6) of the Companies Act, 2013. The comments of the C&AG on the financial statements (Standalone & Consolidated) of the Company for the year ended March 31, 2026 shall also form part of this report.

C&AG Paras from Other Audits:

In addition to the supplementary audit of the financial statements, the Comptroller and Auditor General of India (C&AG) conducts various other audits. During the financial year 2025-26, C&AG conducted a Compliance Audit on the "Implementation of the Cluster Based Catering System by IRCTC." During the course of the audit, C&AG issued 29 audit observations followed by the Draft Report on Compliance Audit. The replies by the Management to the audit observations have been submitted to C&AG.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards were followed and there was no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts of the Company on a 'going concern' basis;
- The Directors had laid down internal financial controls which were being followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

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

Appointments:

- Shri Navin Kumar Parsuramka, Principal Executive Director (Coaching), Ministry of Railways, (DIN:11576415), was appointed as Government Nominee Director on the Board of IRCTC w.e.f. February 27, 2026, in accordance with Ministry of Railways Order dated February 25, 2026.
- Pursuant to Ministry of Railways' Order dated June 11, 2026, Shri Rajneesh Narain (DIN:09759359) was appointed as Director (Finance) on the Board of the Company w.e.f. June 15, 2026.
- Pursuant to Ministry of Railways' Order dated July 16, 2026, Shri Rahul Himalian, Director (Tourism & Marketing), (DIN: 10393348), entrusted with the additional charge of the post of Chairman and Managing Director (CMD), assumed the additional charge of Chairman & Managing Director w.e.f. July 20, 2026.

Cessations:

- Shri Manoj Kumar Gangeya (DIN: 09744752), ceased to be Government Nominee Director of the Company w.e.f. January 16, 2026, in terms of Ministry of Railways' Order dated January 12, 2026.
- Shri Namgyal Wangchuk (DIN:09397676) and Shri Sanjay Gaur (DIN: 09399463) ceased to be Independent Directors on the Board of the Company w.e.f. April 14, 2026, upon completion of their tenure of one year.
- Shri Devendra Pal Bharti (DIN:10198557) Independent Director ceased to be Independent Director on the Board of the Company w.e.f. June 04, 2026, upon completion of his tenure of three years.
- Shri Sudhir Kumar (DIN: 10834749) relinquished the additional charge of the post of Director (Finance) w.e.f. June 15, 2026, due to appointment of new incumbent to the post of Director (Finance) in terms of Railway Board's Order dated June 11, 2026.
- Shri Sanjay Kumar Jain (DIN: 09629741) ceased to be Chairman and Managing Director of the Company w.e.f. July 20, 2026, in accordance with Ministry of Railways' Order dated June 22, 2026.

The Board of Directors of your Company place on record its sincere appreciation for the valuable contributions and dedicated service rendered by Shri Manoj Kumar Gangeya, Shri Namgyal Wangchuk, Shri Sanjay Gaur, Shri Devendra Pal Bharti, Shri Sudhir Kumar and Shri Sanjay Kumar Jain during their association with the Company. The Board acknowledges their significant contributions to the growth, governance, and strategic direction of the Company and extends its best wishes for their future endeavours.



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

S. No.	Particulars	Date of Appointment/Re-appointment
1.	Shri Rahul Himalian Director (Tourism & Marketing) DIN:10393348	From 16 th February, 2024 and Chairman & Managing Director (Additional Charge) w.e.f. 20 th July, 2026 onwards
2.	Shri Manoj Kumar Sharma Director (Catering Services) DIN:11214123	From 1 st August, 2025 onwards
3.	Shri Rajneesh Narain Director (Finance) DIN:09759359	From 15 th June 2026 onwards
4.	Shri Navin Kumar Parsuramka Principal Executive Director (Coaching), Ministry of Railways & Part-time Government Nominee Director DIN:11576415	From 27 th February 2026 onwards
5.	Shri Shivendra Shukla Executive Director (Passenger Marketing), Ministry of Railways & Part-time Government Nominee Director DIN:10765384	From 3 rd September, 2024 onwards

ACKNOWLEDGEMENT

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

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

For and on behalf of Board of Directors

Date: August 04, 2026

Place: New Delhi

Sd/-
(Rahul Himalian)
Chairman & Managing Director
(Additional Charge)
DIN:10393348

Annexure – “A” to the Board’s Report

Management Discussion and Analysis Report

Indian Economic Overview

India’s economy maintained a strong growth trajectory during FY 2025-26. Growth was driven by resilient domestic consumption, improving industrial performance and Government-led policy initiatives. Real GDP growth increased to 7.7% in FY 2025-26¹ from 7.1% in FY 2024-25.² This reflects sustained economic momentum and macroeconomic stability. The services sector remained a major contributor to economic growth. Trade, repair, hotels and transport services grew by 10.1% in FY 2025-26. Growth was further supported by infrastructure investments and improving business activity. Capacity creation and development initiatives strengthened overall economic expansion. India continued to rank among the fastest-growing major economies globally.

Economic growth was supported by resilient domestic demand. Private consumption and investment were the primary growth engines. Supportive financial conditions further aided momentum. Government infrastructure spending also contributed meaningfully. Growth remained broad-based across services and manufacturing sectors. Investment-led expansion continued throughout the year.

Inflationary pressures moderated during the year. CPI inflation eased to 3.4% by March 2026.³ The decline was resulted by softer food prices. Improved supply conditions also supported price stability. Monetary conditions remained accommodative. The policy repo rate stood at 5.25%.⁴ Adequate liquidity supported economic activity throughout the year. India’s external sector remained stable. Services exports and remittance inflows stayed resilient. Foreign exchange reserves stood at approximately USD 697 billion. This provided a strong buffer against global uncertainties.

The Government of India continued to prioritise infrastructure-led growth. In the Union Budget, core capital expenditure was budgeted at ₹11.21 lakh Crore, equivalent to 3.1% of GDP.⁵ Investments focused on roads, urban infrastructure, logistics, industrial corridors. Multimodal connectivity projects progressed under PM Gati Shakti.

The Indian economy is expected to maintain steady growth in FY 2026–27. Real GDP growth is projected at 6.9%. Domestic demand is expected to remain strong. Consumption trends are likely to stay stable. Government infrastructure spending

will continue to support growth. Policy measures are expected to strengthen digital infrastructure and supply chains. These initiatives will improve industrial productivity and support investment activity across sectors. The Union Budget 2026–27 reaffirmed the Government’s focus on railway infrastructure.

Investments continued in high-speed rail corridors. Connectivity expansion progressed in hilly and border regions. Multimodal connectivity and freight efficiency improvements were prioritised. Passenger amenities also received continued attention. Railway modernisation remained a key focus area. Infrastructure upgrades and safety enhancements were supported. Logistics integration measures were strengthened. These initiatives are expected to improve connectivity, efficiency and regional development.

Indian GDP Growth Trend

(%)



P – Projected

Source: RBI Bulletin May 2026

Industry

Indian Railways

Initiatives undertaken in FY 2025-26

Indian Railways continued to strengthen infrastructure and connectivity during FY 2025–26. Capacity augmentation and railway expansion remained key priorities. Under the PM Gati Shakti National Master Plan, Indian Railways sanctioned 100 railway projects were sanctioned. These included new lines, doubling and multitracking works. The project covered more than 6,000 kilometres. Total estimated investment stood at approximately ₹1.53 lakh Crore. These projects were aimed at improving rail connectivity across major industrial and economic corridors while supporting freight efficiency and regional economic development.⁶ The sector focused on decongestion of high-density railway routes. It expanded multimodal

¹<https://www.mospi.gov.in/themes/product/6-gross-domestic-product>

²<https://www.pib.gov.in/PressNoteDetails.aspx?id=157581&NotelId=157581&ModuleId=3®=3&lang=2>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519®=3&lang=1>

⁴<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098353®=3&lang=2>

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251264®=3&lang=2>



logistics connectivity across the network. Operational capacity improvements remained a key focus area. Investments aligned with the Government's long-term vision of integrated transport development. The objective remained improved efficiency and stronger economic linkages.

Indian Railways maintained strong capital expenditure momentum during the year. Total expenditure stood at ₹2,03,138 Crore with budget utilisation of 80.54%. Expenditure increased by 6.54% over the previous period. The focus remained on safety enhancement, capacity augmentation, infrastructure modernisation and passenger amenities. Capacity augmentation expenditure stood at ₹76,048 Crore. This reflects sustained focus on network efficiency and operational capability.⁷

₹1,09,238 Crore

Allocation towards capacity augmentation

₹9,575 Crore

A significant portion of Indian Railways' internal revenue continued to be allocated towards employee-related expenses during FY 2026–27. Over the last ten years, nearly 71% of Railway revenue expenditure has been utilised towards salaries and pension obligations. For FY 2026–27, approximately 41% of internal revenue is budgeted for staff salaries. A further 25% is allocated towards pension expenditure. Between FY 2017–18 and FY 2026–27, salary and pension expenses recorded annualised growth rates of 5.9% and 5.7%, respectively. This was broadly in line with the internal revenue growth rate of 6% during the same period. The approval of the terms of reference for the 8th Central Pay Commission (CPC) in 2025 for Indian Railways may increase operating expenditure. A similar impact followed the implementation of the 7th CPC. The revision increased annual expenditure by nearly ₹22,000 Crore.⁸

Major Initiatives undertaken by Indian Railways⁹

Initiative	Key Developments and Impact
Linke-Hofmann-Busch (LHB) Coach Production	Indian Railways produced more than 4,224 LHB coaches, during FY 2025-26. The increase reflects continued progress in indigenous coach manufacturing. LHB coaches enhance passenger safety, ride comfort and operational efficiency. Over the last eleven years, Indian Railways has manufactured more than 42,600 LHB coaches. This supports the Government's Atmanirbhar Bharat and Make in India initiatives while enhancing future rolling stock capacity.
Railway Safety Infrastructure	Indian Railways continued investments in railway safety infrastructure. Major initiatives included construction of Road Over Bridges (ROBs) and Road Under Bridges (RUBs), elimination of level crossings and bridge rehabilitation. During 2025–26, more than 1,161 ROBs and RUBs were completed. A total of 268 manned level crossings were eliminated. Further, 1,799 railway bridges were repaired or upgraded. These measures improved passenger safety, operational reliability and traffic movement.
Udhampur–Srinagar–Baramulla Rail Link (USBRL)	The Udhampur–Srinagar–Baramulla Rail Link (USBRL) was completed and dedicated during 2025. The project traverses the Himalayan region and includes extensive tunnel and bridge infrastructure. Key engineering landmarks include the Chenab Bridge, Anji Bridge and Tunnel T-50. The project is expected to strengthen all-weather rail connectivity to Kashmir. It is also expected to improve regional accessibility and support economic development, tourism, employment and social integration.
Amrit Bharat Station Scheme	Indian Railways continued redevelopment and modernisation of railway stations under the Amrit Bharat Station Scheme. The initiative aims to transform railway stations into integrated passenger-centric urban hubs. Key areas include passenger amenities, station infrastructure, multimodal integration, accessibility features, digital systems and local economic infrastructure. Redevelopment works progressed across selected stations during the year. The initiative is expected to enhance passenger experience and operational efficiency.

Indian Catering Industry¹⁰

The Indian catering services industry recorded steady growth during the year. Growth was driven by rising urbanisation and evolving consumer preferences. Demand increased across corporate, institutional and transportation segments.

The industry was valued at USD 5.3 billion in 2025. It is projected to reach USD 7.7 billion by 2034. This represents a CAGR of 4.26% during 2026–2034. Growth is driven by increasing demand for customised meal solutions. Greater emphasis on food quality and hygiene also contributed. Expansion of corporate catering services and technology-enabled solutions further supported industry growth.

⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2211554®=3&lang=2>

⁸https://prsindia.org/files/budget/budget_parliament/2026/DfG_Analysis_2026-27-Railways.pdf

⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199®=3&lang=1>

¹⁰<https://www.imarcgroup.com/india-catering-services-market>

Indian Catering Market Size

(USD billion)



Source: IMARC Report

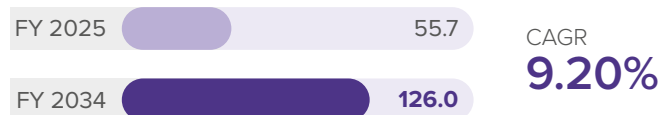
Indian Online Travel Booking Industry¹¹

The Indian online travel market continued to witness robust growth during the year. Growth was driven by rising internet penetration and smartphone adoption. Consumer preference for digital travel booking platforms also increased. The market was valued at USD 55.7 billion in 2025. It is projected to reach USD 126.0 billion by 2034, registering a CAGR of 9.20% during 2026–2034. Demand for personalised travel experiences continued to rise. Flexible booking options and digital payment adoption supported growth. Expansion of mobile-based travel services also contributed positively. The industry benefited from greater use of online platforms for transport bookings, travel accommodation and holiday packages. Demand from Tier-II and Tier-III cities remained strong. Expansion of digital infrastructure further supported market growth.

AI-driven recommendations and app-based booking platforms enhanced customer engagement. Customised travel solutions also improved the overall digital travel ecosystem.

Indian Online Travel Market Growth

(USD billion)



Source: IMARC Report

Indian Travel and Tourism Industry¹²

The Indian travel and tourism industry continued to expand steadily. Growth was supported by rising domestic travel and increasing inbound tourism. Government initiatives also contributed to sector development. The market reached USD 23.8 billion in 2025. It is projected to reach USD 39.6 billion by 2034. This reflects a CAGR of 5.62% during 2026–2034. Infrastructure development and digital advancements supported industry growth. Evolving traveller preferences also

influenced market expansion. These factors strengthened India's position as a global tourism destination. Tourism and hospitality remained important contributors to the services sector. The industry supported economic development and cultural exchange. India's cultural heritage, natural attractions, spiritual destinations and adventure tourism continued to attract visitors.

Tourism stands as one of the world's most powerful economic engines, uniquely capable of re-shaping growth and opening new doors for the future. It goes far beyond creating jobs and driving exports; it builds lasting prosperity and breathes new life into the very heart of our local communities.

With an unmatched tapestry of landscapes, diverse cuisines, and a deep-rooted heritage, India has firmly established itself as a premier choice for travellers, both from across the globe and within our own borders. From the adrenaline of adventure and wildlife to the profound richness of our traditions, our country offers an experience that is truly one-of-a-kind. In many regions, the raw, scenic beauty of the Indian landscape rivals often surpasses the world's most famous foreign destinations, making India an increasingly irresistible draw for the modern travellers.

Recognizing that tourism is vital to our national progress, Ministry of Tourism is working with renewed energy to elevate the travel experience in India. The current initiatives are focused on developing world-class infrastructure, streamlining the visa process, and setting new benchmarks for service quality. By championing sustainable tourism and positioning India as a "365-day destination," Ministry is ensuring that our country remains vibrant, accessible, and welcoming every single day of the year.

On the basis of Annual Report 2025-26 of Ministry of Tourism and the latest World Travel & Tourism Council (WTTC) Economic Impact Research, tourism sector has been detailed on the factors of the sector's performance, infrastructure growth, and future trajectory, as:

1. India as a Global Tourism Hub

In the financial year 2025-26, India solidified its position as a top-tier global travel destination, ranking 8th globally in the tourism economy. The sector has transitioned from post-pandemic recovery to a "Hyper-Growth" phase, driven by the government's "Vikas" (Development) and "Virasat" (Heritage) agenda.

2. Economic Indicators & Growth Forecasts

National Economic Impact (India)

Indicator	FY 2024 Performance	FY 2025 (Provisional)	2035 Projection
GDP Contribution	₹20.9 Trillion (6.6%)	₹22.5 Trillion	₹41.9 Trillion (10.9%)
Total Jobs	46.5 Million	48 Million	~64 Million
Intl. Visitor Spend	₹3.1 Trillion	Record Highs	Projected 2x growth

¹¹<https://www.imarcgroup.com/india-online-travel-market>

¹²<https://www.imarcgroup.com/india-travel-tourism-market>



Global Context (WTTC Data)

- **Global GDP Contribution:** Travel & Tourism reached \$11.6 trillion in 2025, accounting for 9.8% of the global economy.
- **Employment:** The sector supports 366 million jobs worldwide, effectively 1 in every 9 jobs globally.

3. Tourism Traffic Statistics (2025–26)

Foreign Tourist Arrivals (FTAs)

- **Annual Volume:** India recorded 9.02 million FTAs (Provisional) in 2025.
- **Foreign Exchange Earnings:** These arrivals generated ₹2,73,638 Crores, reflecting a strong recovery in high-value inbound travel.
- **Top Markets:** The USA (18.1%), Bangladesh (17.5%), and the UK remain the primary source markets.

Domestic Tourist Visits (DTV's)

- **Volume:** A massive 4,132.8 million domestic visits were recorded in 2025.
- **Trend:** Domestic spending reached ₹15.5 Trillion, a 22% increase over 2019 levels, acting as the primary stabilizer for the industry.

4. Strategic Government Initiatives

Infrastructure & Schemes

The Union Budget 2025-26 allocated ₹2,541.06 Crore specifically for employment-led development.

- **Swadesh Darshan 2.0:** Revamped to focus on "Destination-Centric" rather than circuit-based planning. As of 2026, 53 projects worth ₹2,208.31 Crore are underway.
- **PRASHAD Scheme:** 54 projects (worth ₹1,726.74 Crore) have been sanctioned to improve spiritual and heritage sites like Khatu Shyam Ji (Rajasthan) and Bodhi Gaya (Bihar).
- **SASCI (Special Assistance to States):** 40 projects across 23 states were sanctioned for ₹3,295.76 Crore to develop iconic global-scale tourist centers.

Niche Tourism Products

- **Medical Tourism:** India saw 1,31,856 medical FTAs in early 2025, constituting 4.1% of total arrivals.
- **Tribal Homestays:** A new sub-scheme under Swadesh Darshan aims to develop 1,000 homestays in tribal areas with financial support up to ₹5-10 lakh per household to boost rural livelihoods.

5. The "Vision 2047" Roadmap

The Ministry's long-term strategy aims to make India the #1 preferred travel destination by its centenary:

- **100 Million Inbound Tourists:** Targeting a 10x increase in international arrivals.
- **365-Day Destination:** Shifting focus to "all-weather" niche products like MICE (Meetings, Incentives, Conferences, Exhibitions), Cruise, and Eco-Tourism to eliminate seasonality.
- **Digitalization:** Leveraging the NIDHI 2.0 database to register all hospitality providers and streamlining e-visas (31.74 lakh issued in late 2025).

Indian Travel and Tourism Market

(USD billion)



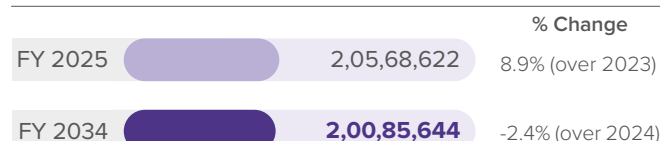
Source: IMARC Report

Arrival of Foreign Tourists¹³

India continued to witness steady momentum in inbound tourism during the year. Tourism promotion initiatives continued across key international markets. Improving global travel demand also supported visitor arrivals. The Ministry of Tourism undertook promotional activities through tourism roadshows and travel exhibitions. It also organised familiarisation tours for foreign tour operators and media representatives. Food festivals and digital campaigns further enhanced India's global tourism visibility.

International Tourist Arrivals (ITAs)

(%)



Indian Heritage Tourism Market¹⁴

The heritage tourism market continued to expand during the year. Growth was driven by increasing interest in cultural, historical and experiential travel. India's architectural heritage, historical landmarks and cultural diversity remained key attractions. Rising domestic travel and growing international interest supported market expansion. Investments in tourism infrastructure and heritage conservation also contributed.

Demand increased for immersive travel experiences and heritage circuits. Monument-based tourism and culturally themed offerings gained further traction. The segment remained an important component of India's tourism ecosystem.

¹³<https://tourism.gov.in/sites/default/files/2026-03/International%20Tourist%20Arrivals.pdf>

¹⁴<https://www.imarcgroup.com/india-heritage-tourism-market>

Indian Heritage Tourism Market Size (USD billion)



Source: IMARC Report

Government initiatives undertaken for tourism and travel industry¹⁵

Swadesh Darshan Scheme

- The Ministry of Tourism launched the Swadesh Darshan Scheme (SDS) in FY 2014–15 for the development of thematic tourism circuits across the country. Under the scheme, 76 projects with a sanctioned cost of ₹5,290.30 Crore were approved across various tourism themes, of which 75 projects have been physically completed.
- The Swadesh Darshan scheme was revamped as Swadesh Darshan 2.0 (SD2.0) with a renewed focus on developing sustainable and destination-centric tourism infrastructure. Over the last two years, the Ministry sanctioned 52 projects under SD2.0 with an estimated cost of ₹2,108.87 Crore.
- Key projects undertaken under the scheme include the development of the Coastal Circuit in the Andaman & Nicobar Islands, covering Long Island, Ross Smith Island, Neil Island, Havelock Island, Baratang Island and Port Blair.
- Under the Buddhist Circuit in Bihar, infrastructure development projects, including construction of a convention centre at Bodh Gaya, were undertaken to strengthen religious and spiritual tourism.
- The scheme also focused on regional tourism development through projects such as the North-East Circuit in Arunachal Pradesh, Wildlife Circuit in Assam, Tribal Circuit in Chhattisgarh, Himalayan Circuit in Himachal Pradesh, Heritage Circuit in Puducherry and Eco Circuit in Uttarakhand for integrated tourism and infrastructure development.

Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) Scheme

- The Ministry of Tourism launched the Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) Scheme in FY 2014–15 to enhance tourist convenience, accessibility, safety and cleanliness at major pilgrimage destinations across the country.
- PRASHAD is a Central Sector Scheme fully funded by the Central Government, with projects selected based on cultural significance, tourist footfall and development potential while ensuring balanced regional representation. Project planning is undertaken in consultation with state governments and local stakeholders to promote sustainable and community-oriented development.

- During FY 2025–26, the Ministry sanctioned 54 projects across 28 States and Union Territories under the scheme, with approved assistance exceeding ₹1,168 Crore.
- The scheme also focuses on preserving the cultural and spiritual identity of pilgrimage destinations through integrated and sustainable infrastructure development while promoting local employment generation and community participation.
- Key projects undertaken under the scheme include redevelopment of the Tripura Sundari Temple in Tripura, Sri Chamundeshwari Devi Temple in Karnataka, Patna Sahib in Bihar, Somnath Promenade in Gujarat, Hazratbal Shrine in Jammu & Kashmir and Amarkantak in Madhya Pradesh.

Dekho Apna Desh Initiative

- The Ministry of Tourism launched the 'Dekho Apna Desh' initiative in January 2020 to promote domestic tourism in the country.
- Under this initiative, the Ministry promotes India's tourist destinations and products through various activities, including webinars, quizzes, pledges, seminars, tourism promotional events, familiarisation tours, roadshows, websites and social media platforms.
- Additionally, the Ministry has launched the 'Dekho Apna Desh People's Choice' poll to engage citizens and identify their favourite tourist attractions across the country.

Vibrant Villages Programme (VVP-I) & VVP-II Programme

- The Vibrant Villages Programme-I (VVP-I) was launched by the Ministry of Home Affairs as a central initiative for the development of select villages located near the northern border across 46 blocks in 19 districts covering the states of Arunachal Pradesh, Himachal Pradesh, Sikkim, Uttarakhand and the Union Territory of Ladakh.
- The programme focuses on targeted interventions aimed at generating livelihood opportunities through the promotion of tourism, cultural heritage, entrepreneurship and skill development in strategically important border villages.
- Subsequently, the Central Government approved the Vibrant Villages Programme-II (VVP-II) on 2 April 2025 as a Central Sector Scheme with a total outlay of ₹6,839 Crore up to FY 2028–29.
- VVP-II aims to support the development of select strategic villages situated along international land borders, excluding areas already covered under VVP-I. The scheme covers villages across the states and Union Territories of Arunachal Pradesh, Assam, Bihar, Gujarat, Jammu & Kashmir, Ladakh, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Rajasthan, Sikkim, Tripura, Uttarakhand, Uttar Pradesh and West Bengal.

¹⁵<https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=155282&ModuleId=3®=3&lang=2>



Special Assistance to the States for Capital Investment (SASCI)

- The Ministry of Tourism launched the Special Assistance to States for Capital Investment (SASCI) Scheme in early 2025 with the objective of developing iconic tourist destinations at a global scale.
- The scheme aims to provide financial assistance for the comprehensive and integrated development of tourism destinations, focusing on creating an end-to-end tourist experience through improved infrastructure and destination management.
- Projects under the scheme were selected based on factors such as connectivity, existing tourism ecosystem, carrying capacity, availability of utilities and overall tourism potential, with implementation timelines of up to two years.
- While the Central Government will provide financial support for the sanctioned projects until 31 March 2026, the implementation and management responsibilities will remain with the respective State Governments.
- Under the scheme, 40 projects with a total sanctioned cost of ₹3,295.76 Crore received full central funding. The projects are expected to strengthen local economies while generating employment opportunities for artisans, local communities and tourism-related stakeholders.

Capacity Building for Service Providers (CBSP) Scheme

- The Ministry, through its Capacity Building for Service Providers (CBSP) scheme, focuses on enhancing the skills and employability of individuals within the tourism and hospitality sector, with a particular emphasis on local communities, women and tribal groups.
- Under this scheme, the Ministry has launched the Paryatan Mitra/Paryatan Didi initiative, which aims to empower local communities and women in tourism-related roles.

Incredible India Digital Portal and Incredible India Content Hub

- The Incredible India Digital Portal was developed as a tourist-centric, integrated digital platform aimed at enhancing the overall travel experience for visitors to India. The portal provides end-to-end travel support, covering destination discovery, travel planning, booking assistance, journey management and post-travel engagement.
- The Incredible India Digital Platform (IIDP) continued to strengthen digital engagement across the tourism ecosystem, witnessing growing adoption of online tourism services and enhancing accessibility for domestic travellers.
- The portal offers extensive information related to destinations, tourist attractions, crafts, festivals, itineraries and travel experiences through multimedia-enabled content, including videos, images and digital maps. It also

provides integrated booking facilities for flights, hotels, cabs, buses and monument tickets through the 'Book Your Travel' feature, thereby improving convenience and accessibility for travellers.

- The platform further incorporates an AI-powered chatbot that acts as a virtual travel assistant by providing real-time information and responding to traveller queries.
- On the occasion of World Tourism Day 2024, the Ministry of Tourism launched the Incredible India Content Hub on the revamped Incredible India digital portal. The Content Hub serves as a digital repository offering tourism-related images, films, brochures and newsletters for various stakeholders, including tour operators, journalists, researchers, filmmakers, influencers and travel trade participants.
- The platform has been developed collaboratively by the Ministry of Tourism, Archaeological Survey of India, Ministry of Culture and other stakeholders to provide seamless access to tourism-related content for domestic and global travel trade participants.

Digital Tourism Platform

The Ministry of Tourism launched the remodelled Incredible India Digital Platform (IIDP) as a comprehensive resource for travellers and industry stakeholders. The platform showcases India's cultural heritage, natural landscapes and diverse tourism offerings. IIDP provides virtual access to a wide range of tourism experiences. These include cultural, heritage, adventure, wellness, gastronomic, rural and art and craft attractions.

The platform incorporates AI-enabled features to personalise user experiences. It offers real-time weather updates, city exploration tools and essential travel services. IIDP also includes a content hub for managing and sharing digital tourism assets. The platform has partnered with multiple Online Travel Agents (OTAs) and industry stakeholders. These partnerships enable seamless booking of flights, hotels, cabs, buses and tickets for ASI monuments.

IIDP is integrated with the National Integrated Database of Hospitality Industry (NIDHI) portal. The integration provides access to information on registered tour operators and travel agents.

Strengthening of Digital Initiatives for Hospitality Industry

The Ministry of Tourism continued to implement digital and policy initiatives across the tourism and hospitality sector. These efforts were focused on improving transparency, service delivery and ease of travel.

The Ministry streamlined approval processes for accommodation providers and tourism service operators. Digital platforms and integrated online systems supported faster and more efficient service delivery. Tourist safety and

support mechanisms were also strengthened during the year. Multilingual assistance services further encouraged domestic and international travellers.

The Government introduced several policy measures to strengthen the tourism and hospitality ecosystem. These initiatives aimed to improve accessibility and enhance the overall travel experience.

Continued focus on digitalisation, tourism facilitation and service expansion is expected to support sector growth. Simplified processes and improved operational efficiency are also expected to enhance affordability and long-term development of the tourism industry.

Railway Tourism

Bharat Gaurav Trains

Indian Railways introduced theme-based tourist circuit trains under the Bharat Gaurav Trains initiative. The programme aims to promote India's cultural heritage, spiritual destinations and historical tourism circuits.

The initiative enables State Governments, State Tourism Development Corporations and private operators to run theme-based tourist trains. Operators can design routes covering destinations of their choice.

The service offers integrated travel solutions, including rail transport, accommodation, meals, local transport and sightseeing. The initiative continues to support rail-based tourism and expand thematic travel experiences across the country.

Luxury Tourist Trains

Indian Railways continued to promote luxury rail tourism through premium tourist trains. These include the Maharajas' Express, Palace on Wheels, Golden Chariot and Deccan Odyssey. These trains offer curated travel experiences across culturally and historically significant destinations in India. Services include premium hospitality, fine dining, heritage-focused itineraries and modern onboard amenities.

The routes cover major destinations across Rajasthan, Karnataka, Goa, Kerala, Maharashtra, Gujarat and other tourism circuits. Luxury rail tourism plays an important role in promoting India's heritage and experiential tourism offerings.

Vistadome Coaches and Buddhist Circuit Train

Indian Railways continued to promote scenic and experiential rail tourism through Vistadome coaches. These coaches feature panoramic viewing facilities, enhanced comfort and modern onboard amenities. The services operate across several picturesque routes and offer immersive travel experiences. IRCTC also continued operations of the Buddhist Circuit Special Tourist Train. The train connects major Buddhist

pilgrimage destinations associated with the life and teachings of Lord Buddha. The service includes accommodation, onboard hospitality, guided sightseeing and modern passenger amenities. It supports spiritual tourism and promotes India's Buddhist heritage.

Tourism Facilitation Centres

IRCTC continued to operate Tourism Facilitation Centres at major railway stations. These centres provide integrated tourism assistance and travel-related services. The centres function as 'One Stop Shops' service points for travellers. They offer information and booking services for tourism products, rail tour packages, airline tickets and related travel services. These facilities enhance customer convenience and improve access to tourism services.

Rail Tour Packages and Digital Tourism Services

IRCTC continued to offer integrated rail tour packages across tourist and pilgrimage destinations. These packages combine rail travel, accommodation, meals, sightseeing and local transportation.

The IRCTC Tourism Portal continued to serve as a comprehensive digital travel platform. The portal offers online booking facilities for Bharat Gaurav trains, luxury trains, tour packages, hotels, cruises, heli yatras and charter train services. The platform provides seamless digital access to tourism products. It also enhances customer convenience through integrated online travel services.

Company Overview

Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Government of India enterprise under the administrative control of the Ministry of Railways. The Company provides catering, hospitality, internet ticketing, tourism and packaged drinking water services across the Indian Railways network.

Established on 27 September 1999, IRCTC was incorporated to enhance professionalism, efficiency and service delivery in railway catering and tourism.

Over the years, IRCTC has evolved into a diversified travel and hospitality service provider. Its operations span four key business segments: Catering and Hospitality, Internet Ticketing, Travel and Tourism and Packaged Drinking Water under the 'Rail Neer' brand.

The Company plays an important role in supporting Indian Railways through onboard catering services, e-ticketing, tourism packages, luxury tourist trains, executive lounges, food plazas and digital travel services. IRCTC operates one of India's largest online railway ticketing platforms. The platform provides technology-enabled booking solutions to millions of passengers across the country.



IRCTC was accorded Miniratna Category-I status in 2008, enabling greater operational and financial autonomy. The Company was subsequently listed on the National Stock Exchange and the Bombay Stock Exchange following partial disinvestment by the Government of India. The Government continues to remain the majority shareholder. The Company also received Navratna CPSE status from the Government of India. The recognition reflects its strong financial performance, operational capabilities and strategic importance within the Indian Railways ecosystem.

IRCTC continues to focus on passenger convenience, digital innovation and service enhancement. The Company remains committed to delivering efficient, affordable and technology-driven travel services. It also supports the ongoing modernisation and digital transformation of Indian Railways.

Vision

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

Mission

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

E-ticketing Service

IRCTC has transformed the railway travel experience through its technology-driven online ticketing ecosystem. The Company's internet ticketing platform has emerged as one of the largest e-commerce platforms in India and the Asia-Pacific region. The platform offers seamless and convenient railway ticket booking services to millions of passengers. Through its website and the IRCTC Rail Connect Mobile Application available on Android and iOS, the Company continues to enhance digital access and customer convenience. The Next Generation e-Ticketing (NGeT) System has strengthened booking efficiency and transaction processing capabilities. The system is supported

by high-capacity servers capable of handling more than 37,000 ticket bookings per minute.

During FY26, the Internet Ticketing segment continued to remain the Company's largest contributor to revenue and profitability. Nearly 89% of reserved railway tickets in India were booked through IRCTC's online platform. The segment recorded strong growth in digital transactions during the year. Increasing adoption of online payment systems and digital services supported this growth. Average daily e-ticket bookings increased to approximately 14.53 lakh tickets. The share of UPI-based transactions rose to 50.12%, reflecting higher adoption of digital payment modes.

IRCTC continued to strengthen its digital ecosystem through technology upgrades and platform enhancements. Major initiatives included improvements to customer interface systems. The Company also advanced the integration of AI and machine learning solutions. These initiatives are expected to enhance user experience and improve operational efficiency.

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

FY 14-15	20,621
FY 15-16	23,395
FY 16-17	24,485
FY 17-18	28,475
FY 18-19	32,070
FY 19-20	34,055
FY 20-21	17,762
FY 21-22	38,178
FY 22-23	54,313
FY 23-24	61,737
FY 24-25	70,215
FY 25-26	74,835

IRCTC Rail Connect App

The IRCTC Rail Connect App was developed to provide a seamless and technology-enabled ticketing experience. The application addresses the growing demand for convenient digital railway services across India.

Built on the Next Generation e-Ticketing (NGeT) system, the application is integrated with IRCTC's ticketing website. This enables passengers to access ticketing services through a single digital platform.

Users can search and book train tickets, manage reservations, process cancellations and receive journey alerts. The application also stores details of recently booked passengers, reducing repetitive data entry and improving booking convenience.

The app offers several customer-focused features, including one-step login, ticket booking, ticket cancellation and journey notifications. These features enhance ease of use and improve the overall booking experience.

During FY26, IRCTC continued to strengthen its digital ecosystem through technology-driven initiatives. The Company focused on enhancing customer experience across its ticketing platforms.

Key Features of the Rail Connect Mobile App:

- Simplified biometric enablement and secure login with PIN/Biometric authentication.
- All class availability displayed in a single view for easier booking decisions.
- IRCTC Loyalty Program benefits, including reward points and up to 10% cashback on eligible services.
- Unified payment options including UPI, Cards, Net Banking, EMI, BNPL, Wallets, and IRCTC eWallet. Enhanced in-app alerts and notifications.
- Quick train search, seat availability, and PNR status enquiry.
- Booking support for General, Tatkal, Premium Tatkal, Ladies, Divyangjan, Senior Citizen, and Current Reservation quotas.
- Easy ticket management including booking, cancellation, TDR filing, and boarding point changes.
- Master Passenger List and Aadhaar linking facility for enhanced booking convenience.
- Online Reservation Chart availability.
- Accessibility features including Google TalkBack support and OTP-based booking flow for visually impaired users.
- Integrates ticket booking, PNR enquiry, booking management and online food ordering.
- Provides seamless access to IRCTC services including Flight Booking, Bus Booking, Hotel Booking, Rail Tour Packages and Retiring Room Booking.

IRCTC's payment system

IRCTC offers a wide range of digital payment options through its website and mobile application. These solutions enable a seamless and convenient booking experience for passengers. Users can make payments through internet banking, credit cards, debit cards, digital wallets, UPI, Book Now Pay Later (BNPL) facilities, EMIs and iPay Autopay services. These payment options are integrated across the Next Generation e-Ticketing (NGeT) platform, mobile application and other digital channels. The integration enables secure and efficient transaction processing.

For international users, IRCTC facilitates ticket bookings through International Cards using secure integrated payment gateways. The platform incorporates multiple security layers to safeguard transactions.

Security features include OTP, PIN and password-based verification mechanisms. The platform also supports advanced 3D Secure authentication protocols, including Verified by Visa, Mastercard SecureCode and American Express SafeKey.

Transactions through RuPay cards and UPI are secured through authentication frameworks supported by the National Payments Corporation of India (NPCI). Credit card on UPI and Credit line on UPI (UPI-CC & UPI-CL) Introduced as part of UPI ecosystem expansion for IRCTC payments. These measures strengthen transaction security and enhance user confidence across digital payment channels.

To ensure maximum security and privacy, all transactions utilize secure, encrypted URL redirection to eliminate data leakage. Server-to-server calls protect against Man-in-the-Middle (MitM) attacks, ensuring complete transaction security. Furthermore, we have integrated the market's most robust Payment Orchestration Platform, providing a unified layer for API integrations, UPI intent, saved cards, and webhooks.

IRCTC i-Pay – Payment Aggregator

IRCTC launched its exclusive digital payment gateway, 'IRCTC iPay', on October 2018 with the objective of promoting digitalisation and enhancing the online payment experience for railway passengers. The platform was introduced to provide improved digital payment convenience, seamless transaction processing and enhanced ease of doing business for passengers availing online travel-related services through IRCTC platforms.

IRCTC's own Digital Payment Gateway - i-Pay (A PCI-DSS Compliant Payment Solution) is a one-stop payment solution which facilitates payments through all payment modes (like Internet Banking, Debit Card, Credit Card, UPI & Autopay) and for safe and secure transaction. During FY 2025-26, i-Pay has generated a revenue of ₹ 116 Crores.

e-Wallet

IRCTC e-Wallet is a prepaid digital wallet that enables users to maintain funds for railway ticket bookings. The facility allows passengers to complete transactions without repeated payment authorizations.

The e-Wallet supports secure and convenient transactions while reducing booking time. It also streamlines the ticket booking process during high-demand periods.

Key features include

- Online PAN- or Aadhaar-based user authentication.
- Users can also manage accounts online and benefit from faster refund processing for ticket cancellations.



- The facility reduces dependence on specific banking networks and helps users save payment gateway charges on ticket bookings.

Tatkal Scheme for Reserved Tickets

The Tatkal Scheme enables passengers to book tickets for urgent travel needs. The facility is available across most reserved classes on Indian Railways trains.

Tatkal bookings open one day before the train's scheduled departure from the originating station, excluding the journey date. Bookings commence at 10:00 AM for AC classes and 11:00 AM for non-AC classes. Passengers can book Tatkal tickets through the IRCTC website and the IRCTC Rail Connect application. Confirmed Tatkal tickets can be cancelled but are not eligible for refunds. Waitlisted Tatkal tickets are eligible for cancellation and refund, subject to applicable rules. Additionally, Indian Railways continued enhancing the Tatkal booking system through digital initiatives and system improvements. These measures improved booking efficiency, transparency and passenger convenience reducing misuse of Tatkal reservations.

VIKALP Scheme

The VIKALP (Alternate Train Accommodation Scheme) provides confirmed accommodation to waitlisted passengers. Under the scheme, eligible passengers may receive seats in alternate trains operating on the same route and date, subject to availability. The scheme improves passenger convenience and optimises berth utilisation across the railway network. VIKALP is available free of cost to passengers booking through IRCTC platforms. No additional fare is charged for availing the facility. Passengers receive SMS notifications regarding the allotment of alternate accommodation. The scheme reduces inconvenience arising from waitlisted tickets while improving occupancy management and reservation efficiency across Indian Railways.

IRCTC – SBI Co-Branded Credit Card on RuPay Platform and New Initiatives

In 2020, IRCTC and SBI launched a co-branded contactless credit card on NPCI's indigenous RuPay platform. In February 2022, IRCTC partnered with Bank of Baroda to launch the BOB Loyalty Co-Branded Credit Card on the RuPay platform. Further expanding its co-branded credit card and loyalty programme, IRCTC partnered with HDFC Bank in March 2023. The Company also partnered with RBL Bank in July 2024 to launch additional co-branded credit cards on the RuPay platform. These cards offer benefits such as reward points, savings on rail travel, transaction fee waivers and offers across retail, dining and entertainment categories.

The Company further strengthened its loyalty ecosystem. These collaborations have contributed in increasing the traffic on their website and app, which in turn generated a revenue of ₹44.49 Crores in Financial Year 2024-25 and ₹52.33 Crores

in Financial Year 2025-26, registering a growth of 18% over the previous financial year.

BHIM/UPI Payment Mode

UPI has emerged as one of the preferred payment modes on IRCTC platforms. Its instant fund transfer capability enables quick and seamless transaction. The integration of UPI across the IRCTC website and mobile applications has improved the ticket booking experience. Passengers benefit from faster and more convenient transactions.

The payment system enables ticket bookings through multiple banking channels using a single user ID. Passengers can also make payments from different bank accounts through a unified platform. These features enhance flexibility, accessibility and overall user convenience during e-ticket booking transactions.

In line with the evolving digital payment ecosystem, IRCTC has also introduced **UPI_CC (UPI Credit Card)** and **UPI_CL (UPI Credit Line)** payment modes. These facilities enable users to book e-tickets using **RuPay Credit Cards** linked to UPI as well as **pre-approved credit lines offered by participating banks**. This expansion of payment options provides customers with greater flexibility and a more seamless booking experience while promoting the adoption of innovative digital payment solutions.

Travel Insurance

IRCTC provides an optional travel insurance facility to passengers booking railway tickets through its website and mobile application. The facility provides financial protection against unforeseen incidents during train journeys. The insurance cover is available at a nominal premium of **₹0.45 per passenger**. It is applicable only to Indian citizens booking e-tickets through IRCTC platforms. The facility is aimed at enhancing passenger safety and providing financial support in case of railway-related accidents during travel.

The coverage includes compensation for accidental death, permanent total disability, permanent partial disability and hospitalisation expenses arising from train accidents. Covered incidents include collisions, derailments and other rail-related incidents. Compensation is payable to the insured passenger or nominee in accordance with the policy terms and conditions. Following ticket booking, policy details are shared through SMS and email. The associated insurance provider manages claim processing and settlement.

The travel insurance facility is available on a PNR basis and passengers are given the option to opt in for insurance while booking tickets on IRCTC platforms. The initiative reflects IRCTC's continued focus on strengthening passenger convenience, safety and digitally integrated value-added service offerings across the Indian Railways ecosystem.

Total number of passengers availing travel insurance in FY 2026 in comparison to FY 2025

Total passengers opted for insurance (In Crores)



Premium collected through travel insurance in FY 2026 in comparison to FY 2025

Premium collected (₹ in Crores)



Online booking for online pass holders

The employees of Railway use their railway pass to purchase online reserved rail tickets. No convenience fees or travel insurance are required for these reservations.

Rail Catering

IRCTC is a leading provider of hospitality and catering service across the Indian Railways network. The Company offers onboard catering through Pantry Cars, Train Side Vending (TSV) and e-Catering services. Pantry car services provide passengers with a range of vegetarian and non-vegetarian meal options during their journey. TSV services ensure the availability of food and beverages on trains without Pantry Cars. In addition, the e-Catering platform enables passengers to conveniently pre-order meals online from a wide network of restaurant partners. Meals are delivered directly to passengers' train coach at designated stations during the journey. These services enhance passenger convenience while expanding access to quality food choices across the railway network.

Vistadome train

Vistadome coaches were introduced to enhance passenger experience and promote tourism across selected railway routes. These coaches offer panoramic views of scenic landscapes throughout the journey. These coaches are equipped with modern amenities, including digital entertainment systems, Wi-Fi connectivity, large glass windows, glass roofs and rotating seats an immersive travel experience. The introduction of Vistadome coaches has strengthened the appeal of rail travel on scenic routes while supporting tourism development.

Routes with Vistadome train availability





Executive Lounges

The Executive Lounge is a premium facility and is fully air conditioned with comfortable sitting arrangements (Sofa/Chairs/Recliners etc.). For Food & Beverages, Multi-cuisine buffet service. Value added services like, Concierge Services, Car rental for tourist purposes etc. are also available. Other facilities like provision of Wheel chairs – for Senior Citizens and specially abled persons, Wi-Fi Services, Business Centre/Enclosure with phone, fax, laptop facility, Television with satellite channels, Locker facility/Luggage rack, Wash and change facility (separate for ladies and gents), Toilet and Urinals (separate for ladies and gents) are also be available. As on 31.03.2026, IRCTC managed 07 Executive Lounges across IR network.

Core competencies:

- IRCTC, through its website and mobile-based platforms, provides a unified digital ticketing system for Indian Railways, enabling convenient access to railway reservation services and improving overall passenger experience across the country.
- Across its railway service network, IRCTC offers catering and onboard hospitality services with a focus on maintaining food quality, hygiene standards and efficient service delivery to passengers during travel.
- The Company offers a range of tour packages and travel-related services aimed at enhancing the overall travel experience for passengers. IRCTC also collaborates with various state tourism departments and private sector organisations to expand its tourism offerings and promote diverse travel destinations across the country.
- Passengers can place online meal orders from authorised food vendors through the integrated e-catering facility available on the ticketing platform, ensuring greater convenience during travel.
- The adoption of advanced technologies, including AI-powered chatbots, has enabled IRCTC to enhance user experience by offering a more efficient and customer-friendly ticketing platform while also supporting additional revenue opportunities.
- IRCTC also utilises Customer Relationship Management (CRM) tools to facilitate personalised communication with passengers and effectively address customer queries and grievances.
- A strong and trusted brand image has helped IRCTC build passenger loyalty and secure a leading position in India's travel and tourism sector.
- Partnerships with regional food chains and digital payment service providers have helped IRCTC enhance passenger convenience by offering a wider variety of meal choices along with smooth and secure digital payment facilities.
- Through continuous monitoring of operational practices and adherence to strict hygiene and quality standards, IRCTC focuses on ensuring passenger safety and maintaining service excellence across its catering and hospitality operations.
- Supported by multiple business segments and diversified revenue sources, IRCTC continues to maintain financial stability while effectively managing operational risks and leveraging growth opportunities across the travel, tourism and digital services sectors.
- IRCTC has witnessed strong growth in UPI-based transactions while continuing to focus on enhancing non-convenience revenue streams through digital monetisation initiatives across its online platforms.
- A large share of reserved railway ticket bookings across India continued to be processed through IRCTC's digital platforms, strengthening the Company's position in the online railway ticketing ecosystem.

Opportunities and challenges



Opportunities

- IRCTC's established position within the railway, travel and tourism ecosystem is expected to support further expansion of its service offerings while enabling the Company to leverage emerging trends across the transportation and tourism sectors.
- The Company's continued emphasis on improving passenger experience through customer-centric initiatives, flexible pricing strategies, special offers and real-time service updates is likely to strengthen customer engagement and retention.
- Adoption of advanced technologies and digital solutions is anticipated to support IRCTC's future growth by improving operational efficiency, enhancing passenger convenience and creating additional revenue opportunities across its digital platforms.
- Strategic collaborations with state tourism departments, travel operators and other stakeholders are expected to help the Company strengthen its tourism portfolio and offer customised travel experiences catering to diverse traveller preferences.
- Ongoing infrastructure development and enhanced railway connectivity across India are likely to create new growth opportunities for IRCTC by supporting expansion of services and diversification of revenue streams.

- IRCTC also has opportunities to broaden its service ecosystem beyond ticketing and catering through partnerships with food chains, travel service providers and local vendors for offering value-added passenger services, including pre-booked regional meals and travel essentials.
- Management stated that the Company plans to use artificial intelligence for targeted advertising and cross-selling initiatives across its digital ecosystem to strengthen non-convenience revenue streams.
- The Company highlighted opportunities in digital payments and payment aggregation services through IRCTC Payments Ltd and UPI-linked initiatives.



Challenges

- Since IRCTC operates the primary digital railway ticketing platform, any technical disruptions or maintenance-related issues affecting the website or mobile application may lead to passenger inconvenience and impact user experience.
- Any lapse in safety standards or service quality may pose reputational risks for the Company by affecting passenger confidence and trust in IRCTC's services.
- The Company stated that redevelopment and commissioning activities at railway stations continued to affect static catering operations and associated business performance.
- The Company's increasing focus on digital payment systems, platform monetisation and AI-enabled integration highlights the need for continuous strengthening of its digital infrastructure and operational capabilities to support sustained growth and enhanced customer experience.

Initiatives undertaken by IRCTC in FY 2026

Internet Ticketing

IRCTC continued to witness significant growth in digital railway reservations, with around 53.05 Crore reserved tickets, accounting for nearly 89% of total reserved ticket bookings, being booked through online platforms during FY 2025-26.

- To enhance transparency and ensure fair access to ticket bookings, IRCTC implemented Aadhaar authentication-

based Tatkal ticket booking through its website and mobile application with effect from 1 July 2025.

- To regulate peak booking hours, only Aadhaar-authenticated users were permitted to book ARP tickets between 08:00 AM and 12:00 PM, ensuring fair access during high-traffic periods.
- IRCTC strengthened its digital ticketing infrastructure through implementation of a Content Delivery Network (CDN) aimed at improving system performance and reducing server load during peak booking periods. Major investments are being made to strengthen IRCTC's technology infrastructure and user experience such as refresh of ICT infrastructure of Primary Data Center site with estimated cost of ₹ 145.87 Crores plus taxes and implementation of Disaster Recovery Site with estimated cost of ₹ 187.23 Crores plus taxes
- The Company also deployed anti-BOT technology to curb fraudulent booking activities and improve ticket accessibility for genuine users. The system reportedly mitigated nearly 46% of malicious or suspicious traffic on the platform.
- During FY 2025-26, IRCTC undertook extensive monitoring and security measures by deactivating around 1.14 Crore fake user accounts and temporarily suspending approximately 5.26 Crore accounts for revalidation and scrutiny purposes.
- To strengthen cyber security and reduce misuse of the reservation system, IRCTC filed 365 cybercrime complaints involving around 1.92 lakh suspicious PNRs and blocked 6,228 suspicious email domains during the period.

Travel and Tourism

The Government of India continues to implement policy measures and initiatives to strengthen the travel and tourism industry. These efforts aim to promote tourism, improve connectivity and enhance the overall travel experience across the country. Key initiatives during FY 2025-26 are outlined below.

Bharat Gaurav' Trains

Indian Railways introduced Bharat Gaurav Tourist Trains to promote tourism through theme-based travel circuits across the country. These trains operate on diverse tourism circuits and are offered as comprehensive tour packages. The packages include off-board transportation, sightseeing excursions, hotel accommodation, tour guide services, meals and travel insurance. Passengers also benefit from comfortable rail travel and various onboard services. The initiative aims to showcase India's cultural, religious and heritage destinations while providing a seamless travel experience.



- **Journeys:** During FY 2025-26, Bharat Gaurav Trains operated 237 trips and served approximately 2,16,143 tourists, enabling passengers to explore various religious, cultural and heritage destinations across India through rail-based tourism experiences.
- **Strong Contribution to Tourism Growth:** Bharat Gaurav Trains continued to contribute significantly towards the growth of IRCTC's tourism segment during FY 2025-26, with management highlighting their important role in strengthening the overall tourism business performance.
- **Expansion of Operations:** IRCTC further strengthened Bharat Gaurav operations during the year through the induction of additional coaches and expansion of train services to cater to increasing passenger demand for rail-based tourism and pilgrimage travel. Management also highlighted the addition of another Bharat Gaurav train during FY 2025-26.
- **Strong Revenue Growth:** Revenue generated from State Teertha and Bharat Gaurav train operations recorded robust growth during Q3 FY 2025-26, reflecting increasing passenger interest in theme-based tourism circuits and spiritual travel experiences across the country.
- **Theme-based Tourism Circuits:** Bharat Gaurav Trains continue to operate across several religious, cultural and heritage routes, including Shri Ramayana Yatra, Bharat Nepal Yatra, Ambedkar Circuit and various other tourism circuits connecting important destinations across India.
- **Comfort and Convenience:** The Bharat Gaurav train packages are designed to offer passengers a seamless and comfortable travel experience through well-maintained coaches, onboard and offboard meals, sightseeing arrangements, guided tours, hotel accommodation, local transfers and travel insurance facilities.
- **Promoting Domestic Tourism:** Through Bharat Gaurav initiatives, IRCTC continues to promote rail-based tourism and encourage travellers to explore India's diverse cultural and heritage destinations while supporting the Government's vision of strengthening domestic tourism and regional connectivity.

Explore India with Air Tours

IRCTC offers specially curated Air Tour Packages designed to provide a seamless travel experience. The packages include air travel, accommodation, meals, sightseeing and transfer facilities. These packages enable travellers to visit destinations that are not directly connected by the railway network. The offerings cater to leisure, cultural and pilgrimage tourism across India and select international destinations.

IRCTC Pilgrimage Trains

IRCTC offers a diverse range of pilgrimage and devotional tour packages across major religious destinations in India. These

packages are designed to provide spiritually enriching travel experiences through integrated travel solutions.

The Company operates Pilgrimage Special Trains and curated tour packages covering prominent destinations, including Tirupati Balaji, Jagannath Puri, Shirdi Sai Temple and Vaishno Devi. IRCTC also operates theme-based pilgrimage circuits such as Shri Ramayan Yatra, Puri Gangasagar Yatra, Shirdi Jyotirlinga Yatra and Baidyanath Gangasagar Yatra. These circuits connect important religious and cultural destinations across multiple states. In addition, the Company offers various Bharat Darshan and other special pilgrimage train tours. These tours cover destinations such as Varanasi, Prayagraj, Rameshwaram, Dwarka, Somnath, Kanyakumari and Tirupati. The packages include travel, accommodation, sightseeing, meals and local transfers. These offerings promote spiritual tourism while providing a convenient and comprehensive travel experience.

National Rail Museum

In association with the Railway Board, IRCTC launched an online ticketing system for the National Rail Museum (NRM) on 18 April 2022. The initiative was introduced to improve visitor convenience and enhance digital accessibility.

The platform enables visitors to book tickets online and reduces waiting time and dependence on physical ticket counters. The system also facilitates slot booking for simulator rides and supports multiple payment options including Credit Cards, Debit Cards, Net Banking, Wallets and UPI. In addition, QR code-enabled tickets and mobile-based ticket scanning have also been introduced to streamline entry and ticket verification. The initiative reflects IRCTC's continued focus on leveraging digital technologies to enhance customer experience across tourism and heritage services.

Maharaja's Express

Maharajas' Express is IRCTC's flagship luxury rail tourism an exclusive and immersive travel experience across some of India's most prominent cultural and heritage destinations. The train operates during the tourist season from October to April. Its itineraries cover destinations across North-West and Central India, with a particular focus on Rajasthan's royal heritage. The train features elegantly designed cabins equipped with modern amenities. Onboard facilities include specialty dining restaurants serving international and regional cuisine, lounge and bar facilities alongside personalised hospitality services aimed at delivering a premium travel experience.

The itineraries include guided visits to historic forts, palaces, UNESCO World Heritage Sites, cultural attractions and selected wildlife destinations. These journeys offer passengers an immersive experience of India's rich heritage and traditions in a luxurious setting.

During FY 2025-26, the Maharajas' Express continued to witness strong demand and encouraging booking momentum, with management highlighting sustained interest in the luxury tourism segment. The train continues to strengthen IRCTC's

presence in premium rail tourism and remains an integral part of the Company's luxury tourism portfolio.

Golden Chariot

Golden Chariot is IRCTC's luxury tourist train offering curated journeys across the culturally vibrant destinations of South India. The train showcases the region's cultural heritage, architectural landmarks and natural attractions.

Its itineraries cover prominent destinations across Karnataka, Kerala, Goa and Puducherry. The journeys provide passengers with an immersive experience of South India's heritage, architecture, traditions and scenic beauty.

Inspired by the grandeur of South Indian dynasties and Dravidian architecture, the train features elegantly designed coaches with modern amenities. Onboard facilities include well-appointed cabins, fine dining restaurants, lounge and bar services and wellness facilities.

The train also offers personalised hospitality services to enhance passenger comfort and convenience. Through Golden Chariot, IRCTC continues to strengthen its luxury rail tourism portfolio while promoting cultural and experiential tourism across South India.

Buddhist Circuit Special Train

IRCTC operates the Buddhist Circuit Special Tour through its Bharat Gaurav Deluxe Train. The tour offers a spiritually enriching journey across destinations associated with the life and teachings of Lord Buddha. The itinerary covers major Buddhist pilgrimage sites, including Lumbini, Bodhgaya, Varanasi and Kushinagar. These destinations hold significant religious and historical importance in Buddhism. The fully air-conditioned deluxe train offers accommodation in AC-I, AC-II and AC-III categories. Onboard facilities include restaurant services offering diverse cuisine and a mini-library for passengers. The package is designed as an all-inclusive travel experience. It includes train travel, hotel accommodation, guided sightseeing, local transfers and travel insurance.

Rail Tour Packages: Hassle-Free Exploration of India

IRCTC's Rail Tour Packages provide passengers with a comprehensive and convenient travel solution for exploring destinations across India. These packages combine confirmed train journeys with planned sightseeing tours, accommodation and other travel-related services to ensure a seamless travel experience. The Company offers a wide range of packages catering to diverse traveller preferences, including pilgrimage tours, leisure destinations and budget-friendly travel options. Through these offerings, IRCTC continues to promote rail-based tourism while enhancing the overall travel experience for passengers across the country.

Catering

Static Catering

The static catering units under IRCTC provides meals and refreshments through Food Plaza, Fast Food Units, Food Courts, Refreshment Rooms (At A1 & A category stations), Jan Ahaars over IR network. It offers a convenient and affordable option for passengers on the go. The menu typically includes basic vegetarian and non-vegetarian meals, snacks, beverages, and packaged items like biscuits and chips to the passengers.

During FY 2025-26, IRCTC continued to strengthen its station-based catering infrastructure through the expansion of catering facilities across the railway network.

Further, the initiatives undertaken by IRCTC are as under-

- The Company continued to expand its station-based catering presence during FY 2025-26, with the number of catering projects increasing from 541 units to 574 units, reflecting continued efforts towards strengthening passenger catering and hospitality services across the railway network.
- Management also highlighted that static catering operations were gradually witnessing issues in operations due to the impact of station redevelopment activities being undertaken under the ambitious Amrit Bharat Station Scheme of MoR

Business segment overview

Internet Ticketing

In FY 2026, the IRCTC generated total revenue of ₹1535.51 Crore, increasing from ₹1426.22 Crore. IRCTC allows passengers to book tickets through its website and mobile application, upholding its convenience and efficiency.

IRCTC website

The official website of IRCTC offers a user-friendly platform to help passengers book train tickets conveniently. E-Tickets booked by individual users through the website (www. irctc. co.in) - 813.64 Lakh.

IRCTC Rail Connect App (Mobile App)

The mobile app – IRCTC Connect App - provides a convenient experience to the customers for booking tickets. E-tickets booked by individual users on mobile phones (Rail Connect Android, iOS & Rail Saarthi) – 2810.88 Lakh.

IRCTC User Interface Refresh

The focus of the user interface of the IRCTC website is to provide a user-friendly and modern experience to the users. Total active verified users till FY 2026 – 6.74 Crore.



Aadhaar linking

Linking the Aadhar card with the IRCTC account has helped in ensuring security and supporting a swifter ticket booking process. Total Aadhaar-Authenticated Users till FY 2026 – 2.86 Crore.

NGet system

The Next Generation e-Ticketing System (NGeT) remains the backbone of IRCTC's online ticketing operations. The platform facilitates large-scale digital reservation services across Indian Railways network. This growth was driven by improvements in digital infrastructure and increasing preference for online ticket booking. During FY 2025-26, NGeT continued to record strong user adoption and operational growth. The NGeT system has been scaled to handle over 37,000 ticket bookings per minute, supported by a state-of-the-art captive data centre at CRIS, Chanakyapuri, with continuous capacity upgrades. High-availability architecture, payment orchestration platforms, and Same Day Refund APIs ensure real-time transaction processing and customer confidence. Major investments are being made to strengthen IRCTC's technology infrastructure and user experience such as refresh of ICT infrastructure of Primary Data Center site with estimated cost of ₹ 145.87 Crores plus taxes and implementation of Disaster Recovery Site with estimated cost of ₹ 187.23 Crores plus taxes.

Key highlights during FY 2025-26

- **High Digital Penetration:** IRCTC's online platforms accounted for nearly 89% of total reserved railway ticket bookings across Indian Railways during FY 2025-26, reflecting the widespread adoption of digital ticketing services by passengers.
- **Large-scale Booking Volume:** The Company processed an average of approximately 14.53 lakh ticket bookings per day during the year, highlighting the strong scalability and operational capability of the NGeT platform.
- **Growing Digital Payments:** UPI-based transactions continued to gain traction on the platform, accounting for nearly 50% of total payment share during FY 2025-26, thereby supporting faster and more seamless digital transactions.
- **Focus on Digital Enhancement:** IRCTC continued to focus on strengthening its digital ecosystem through initiatives related to, payment gateway enhancements, AI-enabled integrations and customer-centric platform improvements aimed at enhancing user experience and operational efficiency.

Internet tickets booked through various channels during FY 2026 are as under:

Particulars	Tickets booked in FY 2026 (in lakhs)	Tickets booked in FY 2025 (in lakhs)	YoY growth (%)
E-tickets booked by individual users on mobile phones (Rail Connect Android, IOS & Rail Saathi)	2810.88	2724.88	3.16%
Tickets booked by individual users through the website (www.irctc.co.in)	813.64	895.17	-9.11%
Tickets booked by individual users (B2C)	936.04	956.00	-2.09%
Tickets booked by retailer (B2B, ICS, RTSA, IATA, E-gov.)	370.58	382.71	-3.17%
Ticket booked by Super App (Rail One)	260.65	NA	-
E-Tickets booked by Defence (CGDA/CRPF/NDRF/ NSG /AR/ BSF/CISF/ITBP)	93.47	87.68	6.60%
I-Tickets booked by Defence (CGDA/CRPF/NDRF/ NSG /AR/ BSF/ CISF/ITBP)	19.39	18.83	2.97%
Total Tickets Booked	5304.65	5065.27	4.73%

Tatkal booking measures implemented by IRCTC for user convenience

a) Technology Interface

- IRCTC has implemented Cutting Edge Technology providing Anti-Bot solution, CDN and other Security Services in NGeT System since 12th Feb. 2025. Content Delivery Network has been deployed at NGeT system to enhance the performance and reliability of its services.
- To block automated ticket booking attempts and ensure fair access for genuine users.
- To prevent automated attempts during New User Registrations.
- Around 63% Traffic offloading through CDN service (Hitwise)
- About 91% Traffic offloading through CDN service (Volume wise)
- About 46% traffic is blocked by BOT Mitigation Tool.

b) Administrative Measure

Summary of Tatkal Booking Administrative Measures taken by IRCTC in FY 2025-26:

- Around 1.14 Crores personal user IDs have been flagged as suspicious and subsequently deactivated.
- More than 6228 e-mail domains have been blocked.
- A total of 365 complaints have been registered on the National Cyber Crime Reporting Portal.

Travel and tourism

The revenue generated from the travel and tourism sector increased from ₹744.91 Crore in FY 2025 to ₹890.08 Crore in FY 2026. This segment of the Company provides various services promoting tourism in India, catering to the diverse travelling preferences of travellers from diverse economic backgrounds. Additionally, IRCTC offers convenient air ticket booking for both international and domestic air travels.

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

Domestic Tour Packages:

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

For example:

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

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

Tourist Trains: Luxury to Budget:

For those looking to travel in style, **IRCTC** offers luxurious train experiences like the **Maharajas' Express** and **Golden Chariot**.

These trains combine luxury with heritage, offering travellers a chance to explore India's rich cultural and historical sites in ultimate comfort. The trains feature **well-appointed cabins, fine dining, and guided tours** to iconic destinations in states of Uttar Pradesh, **Rajasthan, Karnataka, and Goa**.

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

Comprehensive Travel Solutions:

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

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

Why Choose IRCTC for Travel?

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

Packaged drinking water

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

Key Performance Indicators for FY 2025-26:

Production: Reached an all-time high at 46.68 Crore litres

Revenue: ₹ 390.52 Crores



Market Expansion: In response to rising demand, new facilities are being planned to enhance capacity and coverage.

Catering services:



Mobile Catering

IRCTC continued to strengthen its onboard catering operations across Indian Railways during FY 2025-26. Management highlighted stable growth in catering operations supported by operational efficiency and disciplined cost management. Both regular onboard catering and e-catering services continued to witness growth during the period, reflecting sustained passenger demand across catering categories. Revenue generated from catering services increased from ₹ 2125.06 Crore in FY 2024-25 to ₹ 2398.75 Crore in FY 2025-26.



Train-side Vending

During FY 25-26, the Company successfully extended its onboard catering services to a network of 1450+ trains, highlighting its commitment to passenger comfort and satisfaction.

For Mail/Express and Superfast trains without pantry cars, vendors fulfil train-side vending contracts by delivering pre-ordered meals to the customers.



E-catering

As of March 31, 2026, IRCTC provided onboard catering through Train Side Vending in 800+ trains, either on a sectional basis or end-to-end routes.

The e-catering service can be availed through IRCTC's e-catering app and official website, enabling passengers to browse menus and order meals directly from their mobile devices. During FY 2025-26, management highlighted continued growth in e-catering operations, with the segment registering approximately 32% growth during the period. IRCTC also continued its partnerships with Zomato and Swiggy to enhance food accessibility, expand meal choices and improve passenger convenience during train journeys. Management further clarified that e-catering complements regular onboard catering services by catering to diverse passenger preferences.



Static Catering

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

As on March 31st 2026, IRCTC managed 152 Food Plazas, 180 Fast Food Units, 1 Food Court, 126 Refreshment Rooms, 35 Jan Ahaars, 7 Executive Lounges, 70 Retiring Rooms, 01 RYN & 02 BNR Hotels.

E-catering:

Financial Year	Total Meals (booked)	Meals per day	%increase vis-a-vis previous year
2024-25	3,34,13,219	91,543	66%
2025-26	4,39,66,452	1,20,456	32%

Segment-wise performance

Segmental operative revenue	(₹ in Crores)		
	FY 2026	FY 2025	% Change
Catering	2,398.75	2,125.06	12.88
Rail Neer	390.52	378.59	3.15
Internet Ticketing	1,535.51	1,426.22	7.66
Tourism	890.08	744.91	19.49
Segmental Profit			
Catering	249.90	271.76	(8.04)
Rail Neer	55.66	46.13	20.66
Internet Ticketing	1,267.92	1,179.49	7.50
Tourism	127.50	93.82	35.90

Financial performance

Discussion on financial performance:

There has been a rise in the total income from ₹ 4903.45 Crores in FY 2025 to ₹ 5474.97 Crores in FY 2026. The Profit before tax increased by 6.72 % in the reported year, along with this, the Profit after tax increased by 5.99 % in FY 2026.

The performance of major financial parameters during FY 2026 and FY 2025 is given below:

(₹ in Crores)

Segmental operative revenue	FY 2026	FY 2025	YoY growth (%)
Revenue from operations	5,214.86	4,674.77	11.55
EBITDA	1,926.12	1,778.54	8.30
Less: Interest and finance charges	18.23	16.89	7.93
Less: Depreciation	49.60	52.58	(5.67)
PBT before exceptional items	1,858.29	1,709.07	8.73
Exceptional items: Loss (-)/ Gain (+)	16.79	47.89	(64.94)
Profit before tax (PBT) after exceptional items	1,875.08	1,756.95	6.72
Less: Provision for taxation	481.71	442.30	8.91
Profit after tax (PAT)	1,393.37	1,314.66	5.99
Interim dividend (as a % of Equity share capital)	425	350	21.43
Final dividend (as a % of Equity share capital)	25	50	(50.00)
Net worth	4,308.38	3,663.30	17.61
Earnings per share (₹)	17.42	16.43	6.03

Analysis of financial ratios:

Details of significant changes (i.e. change of 25% or more as compared to the FY 2024-25) in key financial ratios, along with detailed explanations thereof, are as follows:

Segmental operative revenue	FY 2026	FY 2025	Change (%)
Debtors' turnover (number of days)	126.74	121.36	4.43
Inventory turnover (number of days)	5.44	5.06	7.51
Interest coverage ratio	57.92	48.36	19.77
Current ratio	2.15	2.02	6.44
Debt-to-equity ratio	0.02	0.02	-
EBITDA margin (%)	35.18	36.27	(3.01)
Net profit margin (%)	26.72	28.12	(4.98)
Return on net worth	0.43	0.47	(8.51)

Disclosure of Accounting Treatment:

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

Human resource

The Human Resource function plays a pivotal role in talent development, employee engagement, and organisational effectiveness. Through well-defined HR policies, employee welfare initiatives, and structured training programmes, the Company continually strives to build a motivated and high-performing workforce.

IRCTC's long-term growth and operational excellence are driven by its dedicated workforce, which the Company regards as one of its most valuable assets. The organisation follows a people-centric and inclusive management philosophy founded on trust, collaboration, mutual respect, and shared growth. Employees are encouraged to actively contribute towards the achievement of operational and organisational objectives, fostering a culture

of participation, accountability, and professional excellence across all levels of the Company.

To strengthen communication and encourage the exchange of ideas, IRCTC regularly organises meetings, workshops, seminars, and interactive sessions at the Corporate Office as well as Zonal and Regional Offices. These forums facilitate knowledge sharing, promote employee engagement, and provide valuable feedback for continuous improvement.

The Company places significant emphasis on continuous learning and skill enhancement to meet evolving business and technological requirements. Employees are provided with regular training and development opportunities to upgrade their professional competencies and improve operational efficiency. In addition, IRCTC encourages middle and senior management personnel to pursue higher education, professional certifications, and specialised learning programmes. Such initiatives contribute to leadership development, innovation, succession planning, and the strengthening of long-term organisational capabilities.



Through its commitment to employee development and engagement, IRCTC continues to cultivate a competent, motivated, and future-ready workforce capable of supporting the Company's strategic objectives and sustained growth.

IRCTC recognizes that the health and safety of its employees are of paramount importance. In alignment with the Government of India's mandate and the directives issued by the Railway Board, IRCTC has proactively taken several steps to improve the well-being of its workforce. The organization regularly conducts training sessions, workshops, and webinars on various health and safety-related topics to enhance awareness and promote a culture of health consciousness among employees. Initiatives undertaken by the HRD during the FY 2025-26 are detailed in the Board's Report.

1318

No. of regular employees

Across all of its business segments as on March 31, 2026

05

New Employees

Recruited during FY 2025-26 on Permanent Absorption/ Immediate Absorption/Compassionate Grounds.

Outlook

Internet Ticketing

- The Company intends to leverage its extensive passenger database to strengthen customer engagement, enhance cross-selling opportunities and improve digital monetisation capabilities.
- Management highlighted continued focus on AI-enabled integrations, payment gateway enhancements, platform scalability and customer-centric digital transformation initiatives to improve operational efficiency and user experience.
- The proposed digital ecosystem is also expected to operate in compliance with DPDP guidelines while supporting future growth across IRCTC's internet ticketing and allied businesses.
- IRCTC will integrate new ferry operator, into its Andaman booking portal via API. This upgrade expands travel options and increases booking convenience to meet growing regional demand.
- Following the FY 2025-26 pilot across 38 trains, IRCTC endeavours to expand this service to 100 Mail and Express trains. The proven passenger demand and operational feasibility are a testament to the need to institutionalise e-Pantry network-wide.

- Scaling FAT into the primary verification method will secure the ticketing ecosystem against automated bots, minimize fraudulent bulk bookings, and create a frictionless, high-speed checkout experience for passengers.

Catering

- IRCTC continues to focus on strengthening both onboard catering and e-catering operations to cater to increasing passenger demand across the railway network.
- The Company remains focused on improving operational efficiency, enhancing service delivery standards and expanding catering services across various routes and stations.
- Management highlighted continued growth in e-catering operations supported by collaborations with food aggregators such as Swiggy and Zomato, enabling wider meal choices and improved passenger convenience.
- IRCTC expects operational expansion, higher business volumes and revenue growth to support long-term growth of the catering segment while mitigating the impact of rising compliance and employee-related costs.

Tourism

- Rising interest in spiritual tourism, luxury tourism and experiential rail travel is expected to create significant growth opportunities across IRCTC's tourism business.
- Expansion of Bharat Gaurav operations through new train introductions and thematic tourism circuits is likely to strengthen the Company's tourism portfolio further.
- Encouraging booking momentum for Maharajas' Express and Golden Chariot reflects sustained demand within the premium rail tourism segment and supports future growth prospects.
- Continued focus on Bharat Gaurav Trains, State Teertha operations, pilgrimage tourism and luxury tourism offerings is expected to contribute towards long-term growth in tourism operations.

Railneer

- Increasing passenger demand for safe and hygienic packaged drinking water is expected to support further growth of the Rail Neer business across the railway network.
- Current Rail Neer operations catering to nearly 50–60% of total demand indicate substantial opportunities for future expansion within the segment.
- Expansion of operational presence across railway stations is likely to improve product accessibility, distribution efficiency and market reach for Rail Neer products.
- A focus on higher production volumes, operational efficiency improvements and broader distribution coverage is expected to support sustainable long-term growth of the Rail Neer business.

Risk management

Risk description	Mitigation strategy
 Foreign exchange risk Variations in foreign currency exchange rates may influence the performance of IRCTC's tourism-related operations, particularly international tour packages and overseas travel services.	IRCTC continuously monitors foreign exchange movements and adopts suitable pricing and financial management practices to reduce the impact of currency fluctuations on business operations.
 Competition risk The increasing presence of private operators across ticketing, tourism, catering and digital travel services may intensify competitive pressures and impact business growth and profitability.	The Company continues to strengthen its integrated business portfolio, customer outreach initiatives and digital service capabilities while leveraging its established brand recognition and extensive passenger base.
 Regulatory risk Changes in Government policies, railway regulations and administrative directives may affect operational procedures, service delivery mechanisms and overall business performance.	IRCTC maintains continuous coordination with Indian Railways and relevant Government authorities while ensuring adherence to applicable regulations and operational guidelines to support smooth business operations.
 Business continuity risk High dependence on digital reservation platforms and online systems may expose the Company to operational interruptions arising from cybersecurity threats, infrastructure issues and heavy transaction volumes during peak periods.	The Company continues to enhance system scalability, digital infrastructure, AI-driven capabilities and payment gateway architecture to strengthen platform stability and ensure a seamless customer experience. Development initiatives relating to the Unified Travel Portal / Super App are also expected to support long-term digital resilience.
 Rail Neer operations risk Challenges in raw materials procurement and insufficient storage facilities can obstruct the Company's ability to meet the market demand.	The Company has arranged multiple sources for procuring raw materials. Along with this, storage is managed strategically based on seasonal demand, ensuring continuous supply and timely delivery.
 Catering operations risk 1. Frequent modifications in catering policies and operational guidelines may impact execution and continuity of catering services. 2. Incidents relating to unauthorised vending may adversely affect customer experience and service standards. 3. Maintaining hygiene and sanitation standards across pantry cars and catering facilities remains operationally challenging due to extensive railway operations. 4. Breakdowns or non-availability of pantry and catering equipment may disrupt service delivery and operational efficiency. 5. Station redevelopment and infrastructure modernisation activities may temporarily affect catering operations at various locations.	1. The Company regularly coordinates with railway authorities to ensure smooth implementation of revised catering policies and operational procedures. 2. Monitoring mechanisms, awareness programmes and coordination with enforcement agencies are undertaken to control unauthorised vending activities. 3. Periodic hygiene inspections, CCTV monitoring, operational supervision and staff training programmes are conducted to maintain food safety and sanitation standards. 4. IRCTC regularly communicates with railway authorities regarding repair, maintenance and replacement of catering equipment to ensure uninterrupted operations. 5. Continuous coordination with railway authorities is undertaken to minimise operational disruptions arising from station redevelopment activities.



Risk description	Mitigation strategy
6. Increasing employee-related expenses, compliance requirements and margin pressures may affect profitability within the catering segment. 7. Growing passenger expectations and demand for wider food choices may require continuous enhancement of catering infrastructure and service offerings.	6. The Company remains focused on operational optimisation, business expansion and revenue growth to mitigate the impact of increasing compliance and employee-related costs. 7. Expansion of e-catering and onboard catering services, along with collaborations with food aggregators such as Swiggy and Zomato, is expected to strengthen passenger convenience and improve service offerings.
 Product quality risk Any inability to maintain prescribed food quality standards and operational benchmarks may adversely affect customer satisfaction and service credibility.	The Company undertakes continuous quality monitoring, food safety supervision and compliance-driven operational practices across catering services to maintain service standards and passenger confidence.
 Hygiene risk Failure to maintain appropriate hygiene and sanitation standards across catering operations may impact passenger trust, operational efficiency and brand reputation.	IRCTC continues to implement hygiene audits, sanitation checks, employee training programmes and operational monitoring mechanisms to ensure cleanliness and food safety across catering units.
 Reputation risk Customer grievances, operational disruptions or adverse publicity relating to service quality may negatively impact the Company's public image and customer confidence.	The Company continues to strengthen customer grievance redressal systems, service quality initiatives and operational transparency measures to maintain customer trust and brand reputation.
 IT risk Growing dependence on online platforms and digital transactions may expose the Company to cybersecurity risks, data protection concerns and technology-related operational vulnerabilities.	IRCTC continues to strengthen its cybersecurity framework, digital payment systems, AI-enabled capabilities and platform infrastructure while ensuring compliance with applicable data protection and cybersecurity standards. Cybersecurity is reinforced through multi-layer security controls, ISO 27001 certified infrastructure, regular third-party security audits, CERT-In monitoring, encrypted data handling, OTP/3D Secure authentication, and zero-trust remote access for employees. These measures collectively ensure system resilience, data integrity, and uninterrupted, seamless ticketing operations even during extreme peak demand.
 Technology risk Inability to continuously modernise technology infrastructure and digital capabilities may affect platform efficiency, service delivery and scalability during high transaction periods.	The Company continues to invest in modern technologies, scalable infrastructure, AI integrations and cloud-based systems to strengthen operational efficiency, digital capabilities and long-term technological transformation. Major investments are being made to strengthen IRCTC's technology infrastructure and user experience such as refresh of ICT infrastructure of Primary Data Center site with estimated cost of ₹ 145.87 Crores plus taxes and implementation of Disaster Recovery Site with estimated cost of ₹187.23 Crores plus taxes.

Internal control systems – process excellence

The Company maintains rigorous internal controls to mitigate risks, particularly in financial accounting, reporting and operational processes, ensuring strict compliance with legal and regulatory requirements. These Internal Controls (ICs) measures, including thorough reviews, approvals, physical counts and segregation of duties, are aimed at strengthening the systems, preventing errors and detecting irregularities. To ensure adherence to these standards, the Company has engaged an independent external firm, comprising Chartered Accountants, as Internal Auditor. The internal audit assignments are carried out on a half-yearly basis. The Internal Audit team carries out extensive audits throughout the year, covering each and every aspect of the business. The Company has also hired another firm of Chartered Accountants to issue the Independent Auditor's Report on the Internal Financial Controls over Financial Reporting for the Company in accordance with Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013. The report issued thereupon has been attached along with the Financial Statements. The Audit Committee reviews the internal control systems with the Internal Auditor and Statutory Auditor before the Financial Statements are placed before it for recommending to the Board for approval.

Disclaimer

There may be some forward-looking statements in the MDA section about potential future developments. These statements involve known and unknown risks and uncertainties that could materially affect final results. Macro-environmental changes may pose unanticipated, unexpected, unknowable and ever evolving risk(s) to the Company and the environment in which it operates. The conclusions of these assumptions, which are based on information that is both internal and externally available, constitute the basis for some of the facts and numbers in the study. The estimations on which these assumptions are based are similarly for an on behalf of the Board of Directors.

For and on behalf of the Board of Directors

Sd/-

(Rahul Himalian)

Chairman & Managing Director

(Additional Charge)

DIN: 10393348

Place: New Delhi

Date: August 04, 2026



Annexure – “B” to the Board’s Report

Report on Corporate Governance

1.0 COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

At IRCTC, we are firmly committed to upholding the highest standards of Corporate Governance. Our philosophy is centred on creating sustainable long-term value for all the stakeholders through a well-balanced framework of fairness, transparency, accountability, and responsibility. We firmly believe that sound governance practices are fundamental to strengthening stakeholder confidence and ensuring the Company’s long-term success.

Our governance philosophy extends beyond mere regulatory compliances. While we strictly adhere to all applicable statutory and regulatory requirements, we also proactively adopt best-in-class ethical standards and governance practices. This approach enables us to promote a culture of integrity, openness, and professionalism across all levels of the organization.

The Company places significant emphasis on transparency in disclosures, timely communication, and equitable treatment to all the stakeholders. We aim to ensure that stakeholders are well-informed through accurate, consistent, and timely dissemination of relevant information. In addition, our governance practices are designed to support effective decision-making, risk management, and internal control mechanisms, thereby safeguarding stakeholder interests.

Our governance structure is supported by a strong system of internal controls, a comprehensive Code of Conduct, clearly defined policies and procedures, and an effective risk management framework. The Board of Directors, along with its Committees, plays a pivotal role in overseeing governance practices, ensuring accountability, and guiding the Company towards sustainable growth and value creation.

The Corporate Governance framework at IRCTC is anchored on four key pillars—Accountability, Transparency, Fairness, and Responsibility, which are implemented through the following ways:



Accountability:

- Code of Conduct and Ethics for Board Members and Senior Management Personnel;
- Code of Conduct for regulating and reporting trading by designated persons & their immediate relatives;
- Conduct Discipline and Appeal (CDA) Rules;
- Vigil Mechanism and Whistle Blower Policy;
- Integrity Pact;
- Anti-Bribery and Corruption Policy;
- Risk Management Policy;
- Human Resource Policies;
- Policy on determining Material Subsidiary.



Transparency:

- Board Structure and composition of Committees;
- Dividend Distribution Policy;
- Timely dispatch and circulation of notices for general meetings;
- Prompt updation of Company’s website;
- Issuance of Press Releases;
- Regular Investors/Analysts meets;
- Seeking approval of shareholders as and when required in accordance with the provisions of the Companies Act, 2013 or other applicable provisions;
- Dedicated email ids: investors@irctc.com and ciro@irctc.com.



Fairness:

-  Grievance Redressal Policy (for Internal & External Stakeholders);
-  Timely dissemination of various announcements at exchanges;
-  Tenders through E-Tendering site;
-  Procurement through GeM portal and MSEs;
-  Implementation of E-Bill tracking system;
-  Implementation of E-office;
-  Stakeholders Engagement Policy;
-  Sustainable Procurement Policy;
-  Fraud Prevention & Detection Policy.



Responsibility:

-  Schedule of Powers (SoP) outlining the financial authority delegated to executives at different levels;
-  Policy on Related Party Transactions;
-  Disclosure of interest in all contracts and their shareholdings etc. by the Board members;
-  Regular monitoring of the Action Taken Report by the Board/Respective Committees on their decisions;
-  Clearly defined terms of reference, quorum, and periodicity of meeting of the Board Committees, which are approved by the Board of Directors;
-  Training Policy for the Board of Directors with focus on enhancing their knowledge of corporate governance and other Industry related issues;
-  Policy on diversity of Board of Directors;
-  Policy on materiality for disclosure of events to Stock Exchange;
-  Policy on Determination of Legitimate Purpose;
-  Corporate Social Responsibility & Sustainable Development Policy.

2.0 BOARD OF DIRECTORS

2.1 Composition

IRCTC is a Government Company under the administrative control of the Ministry of Railways, Government of India. The President of India (acting through the Ministry of Railways) holds 62.40% of the Company's total paid-up share capital. As per the Articles of Association of the Company, the power to appoint or nominate Directors on the Board of the Company vests with the President of India, acting through the Administrative Ministry.

The Board of IRCTC performs its functions in accordance with the powers delegated under Companies Act, 2013, Articles of Association, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations, 2015"), Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE) ("DPE Guidelines"), and other guidelines issued by Government of India from time to time.

As on March 31, 2026, the Company's Board comprised of nine (09) Directors, including four (04) Executive (Whole-Time) Directors, two (02) Government Nominee Directors (representing Ministry of Railways, Govt. of India), and three (03) Independent Directors. The Chairman & Managing Director (CMD) and three Whole-Time Directors viz. Director (Finance), Director (Tourism & Marketing) and Director (Catering Services), are responsible for the day-to-day operations of the Company. The strategic decision(s) are made under the overall supervision, control and guidance of the Board of Directors of the Company, which includes Government Nominee Directors and Independent Directors.

During the year under review, the composition of the Board of Directors did not comply with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines, owing to an inadequate number of Independent Directors, including the absence of a Independent Woman Director on the Board of the Company.

The Company has been consistently taking up the issue with the Ministry of Railways, Government of India, for the appointment of requisite number of Independent Directors, including a Independent Woman Director, to ensure compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE Guidelines.



- a) Details of the Directors, including their attendance at Board meetings and the last Annual General Meeting (AGM), shareholding in the Company, directorships in other listed companies, and the number of directorships and Board-level committee memberships/chairpersonships in other companies for the year ended March 31, 2026:

Sl. No.	Name of Directors, designation and DIN	Number of Board Meetings			Attendance at the last AGM (held on August 30, 2025)	Number of Shares held in the Company	Number of Directorships held in other Companies*	Directorships held in other listed entities and category of Directorship	No. of Committee membership(s) held in other companies**	
		Meeting held during respective tenure of Directors (a)	Meetings Attended (b)	% (b/a)					As Chairman	As Member
Whole-Time Directors (Functional) (Executive)										
1.	Shri Sanjay Kumar Jain Chairman & Managing Director DIN:09629741	9	9	100%	Present	NIL	NIL	NIL	NIL	NIL
2.	Shri Rabindra Nath Mishra Director (Finance) DIN:09050821 (up to 22.07.2025)	2	2	100%	NA	NIL	NIL	NIL	NIL	NIL
3.	Shri Sudhir Kumar Director (Finance) DIN:10834749 (w.e.f.22.07.2025)	7	7	100%	Present	NIL	1 (IRCTC Payments Limited)	NIL	NIL	NIL
4.	Dr. Lokiah Ravikumar Director (Catering Services) DIN:10045466 (up to 31.07.2025)	2	2	100%	NA	3,200	NIL	NIL	NIL	NIL
5.	Shri Manoj Kumar Sharma Director (Catering Services) DIN: 11214123 (w.e.f. 01.08.2025)	7	7	100%	Present	NIL	NIL	NIL	NIL	NIL
6.	Shri Rahul Himalian Director (Tourism & Marketing) DIN:10393348	9	9	100%	Present	200	1 (IRCTC Payments Limited)	NIL	NIL	NIL
Government Nominee Directors (Non-Executive)										
7.	Shri Manoj Kumar Gangeya Executive Director (Planning), Ministry of Railways DIN: 09744752 (upto 16.01.2026)	7	4	57.14%	Present	NIL	NIL	NIL	NIL	NIL
8.	Shri Shivendra Shukla Executive Director (Passenger Marketing), Ministry of Railways DIN: 10765384	9	7	77.77%	Present	NIL	NIL	NIL	NIL	NIL
9.	Shri Navin Kumar Parsuramka Principal Executive Director (Coaching), Ministry of Railways, DIN: 11576415 (w.e.f. 27.02.2026)	1	1	100%	N.A.	NIL	NIL	NIL	NIL	NIL
Independent Directors (Non-Executive)										
10.	Shri Namgyal Wangchuk DIN:09397676 (w.e.f. 15.04.2025)	9	9	100%	Present	NIL	NIL	NIL	NIL	NIL
11.	Shri Devendra Pal Bharti DIN:10198557	9	9	100%	Present	NIL	NIL	NIL	NIL	NIL
12.	Shri Sanjay Gaur DIN:09399463 (w.e.f. 15.04.2025)	9	9	100%	Present	325	NIL	NIL	NIL	NIL

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

** Chairmanship/Membership of Audit Committee and Stakeholders Relationship/Grievance Committee alone have been taken into consideration.

Notes:

- (i) Being a Government Company, all the Directors are appointed / nominated by the Government of India.
- (ii) Directors/Key Managerial Personnel (KMPs) do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, as they are entitled for).
- (iii) None of the directors of the Company hold office of director at any point of time in more than ten (10) public companies including seven (7) listed companies.
- (iv) None of the directors of the Company is a member in more than ten (10) committees or a chairperson of more than five (5) committees across all the companies in which he is a director, as informed by them.
- (v) None of the whole-time directors of the Company are serving as an independent director in any other listed company.
- (vi) None of the Directors of the Company are related inter-se.
- (vii) The director ceases to be member/chairperson of the Committee on cessation as director from the Board.
- (viii) **Equity Shares and Convertible Instrument(s) held by Non-Executive Director(s):** As disclosed by them, none of the Non-Executive Director(s) held any shares of IRCTC during the FY 2025-26, except Shri Sanjay Gaur, Independent Director, who holds 325 equity shares of the Company.
- (ix) None of the Directors or KMPs have resigned during the FY 2025-26.

b) Change in composition of the Directors during the financial year 2025-26:

1. Pursuant to Ministry of Railways' Order dated April 15, 2025, Shri Namgyal Wangchuk (DIN: 09397676) was re-appointed as an Independent Director on the Board of the Company w.e.f. April 15, 2025 for a period of one year. He had earlier served as an Independent Director of the Company from November 12, 2021 to November 11, 2024.
2. Pursuant to Ministry of Railways' Order dated April 15, 2025, Shri Sanjay Gaur (DIN: 09399463) was appointed as an Independent Director on the Board of the Company w.e.f. April 15, 2025, for a period of one year.
3. Shri Rabindra Nath Mishra (DIN: 09050821) relinquished the additional charge of Director (Finance) w.e.f. July 22, 2025, pursuant to Railway Board's Order dated July 22, 2025.
4. Shri Sudhir Kumar (DIN: 10834749), GGM/ Finance & CFO, was entrusted with the

additional charge of Director (Finance) w.e.f. July 22, 2025, pursuant to Railway Board's Orders dated July 22, 2025 and November 7, 2025.

5. Dr. Lokiah Ravikumar (DIN: 10045466), ceased to hold the position of Director (Catering Services) of the Company w.e.f. July 31, 2025 consequent upon his superannuation.
6. Shri Manoj Kumar Sharma (DIN: 11214123), OSD/ Catering Services holding the additional charge of the post of Director (Catering Services) w.e.f. August 01, 2025, assumed the charge of the said post on regular basis w.e.f. September 22, 2025.
7. Pursuant to Ministry of Railways' Order dated January 12, 2026, Shri Manoj Kumar Gangeya (DIN: 09744752), ceased to hold the position of Government Nominee Director on the Board of the Company w.e.f. January 16, 2026.
8. Pursuant to Ministry of Railways' Order dated February 25, 2026, Shri Navin Kumar Parsuramka, Principal Executive Director (Coaching), Railway Board (DIN: 11576415), has been appointed as Government Nominee Director on the Board of the Company w.e.f. February 27, 2026.

c) Change in composition of the Directors after the closure of financial year 2025-26:

1. Shri Namgyal Wangchuk (DIN: 09397676) and Shri Sanjay Gaur (DIN: 09399463) ceased to be an Independent Director of the Company upon completion of their term of appointment of one year on April 14, 2026.
2. Shri Devendra Pal Bharti (DIN: 10198557) ceased to be an Independent Director of the Company upon completion of his term of appointment of three years on June 4, 2026.
3. Pursuant to Ministry of Railways' Order dated June 11, 2026, Shri Rajneesh Narain (DIN: 09759359) was appointed as Director (Finance), on the Board of the Company w.e.f. June 15, 2026.
4. Shri Sudhir Kumar (DIN: 10834749) relinquished the additional charge of the post of Director (Finance) w.e.f. June 15, 2026, due to appointment of new incumbent to the post of Director (Finance) in terms of Railway Board's Order dated June 11, 2026.
5. Shri Sanjay Kumar Jain (DIN: 09629741) ceased to be Chairman and Managing Director of the Company w.e.f. July 20, 2026, in accordance with Ministry of Railways' Order dated June 22, 2026.
6. Pursuant to Ministry of Railways' Order dated July 16, 2026, Shri Rahul Himalian, Director (Tourism & Marketing) (DIN: 10393348), has been entrusted with the additional charge of the post of Chairman and Managing Director w.e.f. July 20, 2026.



d) **Number of Board Meetings along with the dates:**

The Board of Directors met 09 (nine) times during the financial year 2025-26. In accordance with the Companies Act, 2013, DPE Guidelines and SEBI (LODR) Regulations, 2015, the gap between two consecutive meetings during the year was less than 3 months. The details of Board Meetings held during FY 2025-26 are given below:

Sl. No.	Board Meeting Number	Meetings held in quarter	Date of Meeting	Board Strength	No. of Directors present	
					In Person	Through Video Conferencing
1.	146 th	01 (One) for Q1FY26	28 th May, 2025	9	8	-
2.	147 th	03 (Three) for Q2FY26	10 th July, 2025	9	7	2
3.	148 th		04 th August, 2025	9	7	1
4.	149 th		13 th August, 2025	9	9	-
5.	150 th	02 (Two) for Q3FY26	09 th October, 2025	9	8	1
6.	151 st		12 th November, 2025	9	8	-
7.	152 nd	03 (Three) for Q4FY26	09 th January, 2026	9	7	1
8.	153 rd		12 th February, 2026	8	8	-
9.	154 th		24 th March, 2026	9	8	-

e) **Resume of Directors proposed to be appointed / re-appointed:**

As per Regulation 36 of SEBI (LODR) Regulations, 2015, brief resume(s) of all the Directors retiring by rotation and seeking appointment /re-appointment, highlighting their experience in specific functional areas, along with details of their directorships and membership(s) or chairmanship(s) of Board's Committees in other companies, are appended to the Notice convening 27th Annual General Meeting of the Company.

Also, brief profile of Directors of the Company is available on the website of the Company at web link <https://www.ircct.com/board-of-directors.php>.

f) **Skills/ Expertise/ Competence of Directors on the Board of the Company:**

The core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business, forms an integral part of the Government's process for selection of Directors. Being a Government Company, all the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government of India as per a well laid down process for each category of Directors. The Board of the Company comprises of diverse qualified members who bring in the requisite skills, competencies and expertise that allow them to make effective contribution to the Board and its Committees. In view thereof, the Board of the Company has not identified any core skills or expertise or competence for Directors as required under SEBI (LODR) Regulations, 2015.

Moreover, the Board has adopted a Policy on Board Diversity, upon recommendation of the Nomination & Remuneration Committee (NRC), which is available at https://www.ircct.com/assets/images/IRCTC%20Board%20Diversity%20Policy_12_6_23.pdf

g) **Age limit and tenure of Directors:**

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

Government Nominee Directors representing Ministry of Railways, Government of India, continue on the Board at the discretion of nominating authority or until they cease to be the officials of such nominating authority i.e. the Ministry of Railways, Government of India.

Independent Directors are appointed by the Ministry of Railways, Government of India usually for tenure of three (3) years or such duration as may be specified by the administrative ministry.

Further, in compliance with the Regulation 46(2) (b) of the SEBI (LODR) Regulations, 2015, the terms and conditions of appointment of Independent Directors are accessible on the Company's website at web-link: <https://www.ircct.com/assets/images/T&C%20for%20Appointment%20of%20Independent%20%20Directors-29-02-2024.pdf>

h) **Procedure adopted for Board Meetings/Committee Meetings:**

Your Company ensures that its governance framework supports, informed and effective decision-making at the Board and Committee levels. The Company Secretary, in consultation with the Chairman of the Board and the Chairperson of the respective Committees, prepares the agenda by collating all necessary supporting documentation for Board and Committee meetings.

Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to their right to bring up matters for discussion at the meeting with the permission of the Chairman. Comprehensive and relevant information, essential for enabling a robust understanding of the Company's business and strategic direction, are shared with the Board members in a timely manner. Agenda and relevant papers are circulated well in advance to ensure adequate preparation and informed participation by the members.

In addition to scheduled meetings, additional meetings of Board and / or Committees are convened as and when required, ensuring responsiveness to dynamic business needs. In cases of exigency, resolutions are passed through circulation in accordance with the provisions of the Companies Act, 2013, and Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards") which are noted at a subsequent meeting of the Board or Committee thereof.

To facilitate effective participation, particularly for Directors who may not be able to attend the meeting in person, the Company provides video conferencing facilities, in line with the provisions prescribed under Companies Act, 2013. This ensures that Directors remain engaged and contribute meaningfully to discussions, regardless of their location. The presentations on the operational areas, new business segments or launch of new products are made to Board/ Committees from time to time.

The meetings of the Board of Directors are generally convened at the Company's Registered Office in New Delhi. To enable informed, focused, and constructive deliberations, adequate notice was given to all the Directors along with detailed notes on agenda at least seven days in advance for meetings other than those held at shorter notice. These materials are shared in a standardized format to ensure consistency and clarity. However, in line with good governance practices and in compliance with applicable laws, agenda items containing Unpublished Price-Sensitive Information (UPSI) are tabled at the relevant meeting with the prior permission of the Chairman and the consent of all Directors present during the meeting. To support the Company's environmental and sustainability goals, notices, agenda papers and, minutes are circulated electronically via digital meeting software, thereby reducing paper consumption, printing costs, and the Company's overall carbon footprint.

The Company has a diverse and experienced Board, supported by well-structured Committees that facilitate effective and informed decision-making. The Board and its Committees regularly review the Action Taken Reports on the decisions made, ensuring systematic follow-up and accountability.

Also, each Committee of the Board operates under clearly defined Terms of Reference, including quorum requirements and meeting frequency, as approved by the Board. The Company prioritizes best corporate governance practices, ensuring compliance with all regulatory provisions applicable to the Company such as Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE Guidelines, and other directives/ guidelines issued by the Government of India from time to time. Additionally, the Company furnishes a quarterly report on compliance of applicable laws to the Board of Directors.

Company Secretary attends and conduct all the meetings of the Board and Committees and prepares draft minutes of such meetings and circulate them within the time frame stipulated under Companies Act, 2013 and Secretarial Standards. The directors are expected to communicate their comments, if any, within seven days of the circulation of the draft minutes. Comments received from the directors is then placed before the Chairman & Managing Director/Chairperson of the respective Committee for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee meeting are duly recorded in the minutes book within thirty days of conclusion of the meeting, and extracts of the minutes are circulated to HoDs of concerned departments, as and when required, to facilitate necessary action.

i) Information placed before the Board of Directors:

The Board of Directors has unrestricted access to all information relevant to the affairs of the Company. Senior management personnel are invited to attend the Board and Committee meetings, as and when necessary, to provide additional insights on specific agenda items under discussion.

The information usually provided to the Board for its consideration includes the following:

- i. annual operating plans, budgets and any updates;
- ii. capital budgets and any updates;
- iii. quarterly results and its operating divisions or business segments;
- iv. financial statements and board's report (including the annexures thereto);
- v. minutes of meetings of audit committee and other committees of the board of directors;
- vi. minutes of meetings of board of directors of subsidiary company;
- vii. 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;



- viii. show cause, demand, prosecution and penalty notices, which are materially important;
- ix. fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- x. any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity;
- xi. transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- xii. compliance of various laws by the Company;
- xiii. action taken report on matters desired by the Board;
- xiv. disclosure of interests made by directors to the Company;
- xv. quarterly report on Corporate Governance filed with the Stock Exchanges;
- xvi. quarterly report on Investors Grievance redressal filed with the Stock Exchanges;
- xvii. non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc;
- xviii. all other information required to be presented to the Board for information or approval.

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

Upon appointment, the newly appointed Directors are provided with a comprehensive welcome kit that outlines their roles, responsibilities, and legal obligations within the Company. Orientation programmes, along with essential documents/brochures, reports and internal policies including Annual Reports, Memorandum and Articles of Association, MOUs between IRCTC and Ministry of Railways, are provided to familiarize them with our Company's vision, mission, strategic direction, core values, procedures, practices, risk profile, financial matters and business operations. The details of such familiarization programmes are disclosed on the company's website at the following link: <https://www.irctc.com/assets/images2/IDFAMIL- IARIZATIONPROGRAMMESFY2025-26.pdf>

In addition, the Company has in place a Training Policy for Board Members of the Company, which is available at web link https://www.irctc.com/assets/images/training_policy_for_directors_irctc-new.pdf. The Company's Directors are nominated from time to time to attend various conferences/ programmes on Corporate Governance, Roles & Responsibilities of Directors and other industry related matters organized by DPE, SCOPE, IICA and other prestigious institutions.

k) Board Independence:

During FY 2025-26, 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) & Schedule IV of Companies Act, 2013, and Regulation 16 of SEBI (LODR) Regulations, 2015.

Further, all Independent Directors on the Board of the Company were registered on the Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA) during FY 2025-26.

In the opinion of the Board, the Independent Directors have requisite integrity, expertise, specialised knowledge, experience, and the proficiency.

Further, as conveyed by them, none of the Directors are debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India ("SEBI") or any other statutory authority.

l) Detailed reasons for resignation of an Independent Director:

None of the Independent Director resigned from the Board of the Company prior to the completion of their respective tenure during the financial year 2025-26.

m) Succession Planning:

Being a Government Company under the administrative control of the Ministry of Railways, the power to appoint Directors (including Non-Executive Directors) vests with the Government of India. Therefore, the Company does not have succession planning at the Board level.

However, IRCTC has formulated a Succession Planning & Leadership Development Plan (SPLDP) in line with DPE guidelines, to identify critical leadership positions across various levels of the organization, including Unit Heads, Regional Heads, Zonal Heads, and Departmental Heads, primarily covering officers at senior levels that are integral to strategic decision-making and organizational growth.

3.0 COMMITTEES OF BOARD

The Board of Directors, from time to time, has constituted several Committees of the Board of Directors, which are statutorily required in line with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines, to expedite decision-making and ensure focused attention on company affairs. Below are the details of the Statutory Board Level Committees of IRCTC:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship/Grievance Committee;

4. Corporate Social Responsibility and Sustainable Development Committee;
5. Risk Management Committee.

In addition to the above Committees, the Board of Directors have also constituted other functional (non-statutory) committees to facilitate detailed discussion on the delegated matters. As on March 31, 2026, there are six (6) Non-Statutory Committees of IRCTC namely:

6. Strategic Committee;
7. Investment Committee;
8. Share Transfer Committee;
9. Administrative Committee;
10. Executive Board Committee;
11. Environmental, Social and Governance (ESG) Committee.

Further, the aforementioned Statutory/Non-Statutory Committees of the Board of Directors were reconstituted from time to time due to changes in the composition of the Board.

4.0 AUDIT COMMITTEE

a. Composition of the Audit Committee:

The Audit Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on March 24, 2026. As on March 31, 2026, the Audit Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Namgyal Wangchuk Independent Director	Chairman
2.	Shri Devendra Pal Bharti Independent Director	Member
3.	Shri Sanjay Gaur Independent Director	Member
4.	Shri Navin Kumar Parsuramka Government Nominee Director	Member

The composition of Audit Committee was in line with section 177 of the Companies Act, 2013, Regulation 18 of SEBI (LODR) Regulations, 2015 and DPE Guidelines, except for the period from 01.04.2025 to 14.04.2025 when the Audit Committee had only one Independent Director. The Company could not comply with the requirement of having atleast two-third members as Independent Directors during the said period due to an in-adequate number of Independent Directors on the Board.

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), Statutory Auditor, Internal Auditor or Cost Auditor as special invitees, as and when required. Senior functional executives and Business segment heads are also invited subject to their requirement to provide necessary inputs to the committee.

All the recommendations of the Audit Committee, as mandatorily required, were accepted by the Board of Directors during the financial year 2025-26.

b. Terms of reference of the Audit Committee:

- (i) oversight of the Company (listed entity's) financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation to the Board for remuneration of statutory auditors;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause - c of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report.
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;



- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date;
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information by Audit Committee

The Audit Committee reviews the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

c. Meetings and Attendance during the year:

The Audit Committee met seven (07) times during the financial year 2025-26. As per Companies Act 2013, DPE Guidelines and SEBI (LODR) Regulations 2015, not more than 120 days was elapsed between two consecutive meetings during the year.

The details of Audit Committee Meeting held during the year 2025-26 are as given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	86 th	28 th May 2025	4	3
2.	87 th	10 th July 2025	4	4
3.	88 th	04 th August 2025	4	4
4.	89 th	13 th August 2025	4	3
5.	90 th	12 th November 2025	4	3
6.	91 st	08 th January 2026	4	3
7.	92 nd	12 th February 2026	3	3

Attendance of each member at the Audit Committee meetings held during 2025-26 is as under:

S. No.	Name of Members	Position	Number of Meetings			
			Held during the tenure of Director	In person	Through video conferencing	% of Attendance
1.	Shri Namgyal Wangchuk Independent Director	Chairman (w.e.f. 15 th April 2025)	7	7	0	100%
2.	Shri Devendra Pal Bharti Independent Director	Member (Chairman upto 15 th April 2025)	7	7	0	100%
3.	Shri Sanjay Gaur Independent Director	Member (w.e.f. 15 th April 2025)	7	7	0	100%
4.	Shri Manoj Kumar Gangeya Government Nominee Director	Member (up to 16 th January 2026)	6	0	2	33.33%
5.	Shri Shivendra Shukla Government Nominee Director	Member (up to 15 th April 2025)	0	-	-	-
6.	Shri Navin Kumar Parsuramka Government Nominee Director	Member (w.e.f. 24 th March 2026)	0	-	-	-

5.0 NOMINATION AND REMUNERATION COMMITTEE

a. Composition of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on March 24, 2026. As on March 31, 2026, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Devendra Pal Bharti Independent Director	Chairman
2.	Shri Namgyal Wangchuk Independent Director	Member
3.	Shri Sanjay Gaur Independent Director	Member
4.	Shri Navin Kumar Parsuramka Government Nominee Director	Member

The composition of NRC was in line with section 178 of the Companies Act, 2013, Regulation 19 of SEBI (LODR)

Regulations, 2015 and DPE Guidelines, except for the period from 01.04.2025 to 14.04.2025 when NRC had only one Independent Director. The Company could not comply with the requirement of having atleast two-third members as an Independent Directors during the said period due to an in-adequate number of Independent Directors on the Board.

Company Secretary & Compliance Officer is the Secretary to the Committee.

Director (Tourism & Marketing) being head of HRD is permanent invitee to the Meeting of NRC.

b. Terms of reference the Nomination and Remuneration Committee:

- 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;

- (iv) formulation and modification of schemes for providing perks and allowances for executives;
- (v) any new scheme of compensation to executives and non-executives as the case may be;
- (vi) consideration of all issues/areas concerning the Human Resource Planning & Management, HR Policies & Initiatives;

- (vii) perform such other activities as may be delegated by the Board and/or are statutorily prescribed under the Companies Act, 2013, SEBI Regulations and DPE Guidelines or any other law in force.

#Applicable only w.r.t appointment of senior management. "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer or Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors.

c. Meeting and Attendance during the year:

The Nomination and Remuneration Committee met six (06) times during the financial year 2025-26. The details of which are given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	40 th	09 th July, 2025	4	4
2.	41 st	09 th October, 2025	4	4
3.	42 nd	11 th November, 2025	4	3
4.	43 rd	8 th January, 2026	4	3
5.	44 th	11 th February, 2026	3	3
6.	45 th	24 th March 2026	3	3

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2025-26 is as under:

S. No.	Name of Members	Position	Number of Meetings			
			Held during the tenure of Director	Attended		% of Attendance
				In person	Through video conferencing	
1.	Shri Devendra Pal Bharti Independent Director	Chairman	6	6	0	100%
2.	Shri Manoj Kumar Gangeya Government Nominee Director	Member (up to 16 th January 2026)	4	0	2	50%
3.	Shri Namgyal Wangchuk Independent Director	Member (w.e.f. 15 th April 2025)	6	6	0	100%
4.	Shri Sanjay Gaur Independent Director	Member (w.e.f. 15 th April 2025)	6	6	0	100%
5.	Shri Shivendra Shukla Government Nominee Director	Member (up to 15 th April 2025)	0	-	-	-
6.	Shri Navin Kumar Parsuramka Government Nominee Director	Member (w.e.f. 24 th March 2026)	0	-	-	-

d. Performance Evaluation of Board Members:

Ministry of Corporate Affairs (MCA) vide its notification dated June 5, 2015, had exempted Government Companies from the provisions of section 178 (2), (3) & (4) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Government Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5,

2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies.

Disclosure of the same in detail is mentioned in the **Board's Report** also.

e. Remuneration of Whole-time Directors, Government Nominee Directors and Independent Directors:

The details in respect of remuneration of Whole-time Directors, Government Nominee Directors and Independent Directors are mentioned in **Para 9.0** of this report.

6.0 STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Composition of Stakeholders Relationship Committee:

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on April 15, 2025. As on March 31, 2026, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Sanjay Gaur Independent Director	Chairman
2.	Shri Devendra Pal Bharti Independent Director	Member
3.	Shri Rahul Himalian Director (Tourism & Marketing)	Member
4.	Shri Shivendra Shukla Government Nominee Director	Member

Company Secretary & Compliance Officer is the Secretary to the Committee.

b. Terms of Reference of the Stakeholders Relationship Committee:

- 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.

c. Meeting and Attendance during the year:

The Stakeholders Relationship Committee (SRC) met two (02) times during the financial year 2025-26. The details of which are as given below:

S. No.	Stakeholders Relationship Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	7 th	08 th October, 2025	4	3
2.	8 th	24 th March, 2026	4	4

Attendance of each member at the SRC meetings held during 2025-26 is as under:

S. No.	Name of Members	Position	Number of Meetings			
			Held during the tenure of Director	In person	Through video conferencing	% of Attendance
1.	Shri Sanjay Gaur Independent Director	Chairman (w.e.f. 15 th April 2025)	2	2	0	100%
2.	Shri Devendra Pal Bharti Independent Director	Member	2	2	0	100%



S. No.	Name of Members	Position	Number of Meetings			
			Held during the tenure of Director	Attended		% of Attendance
				In person	Through video conferencing	
3.	Shri Rahul Himalian Director (Tourism & Marketing)	Member	2	2	0	100%
4.	Shri Shivendra Shukla Government Nominee Director	Member (w.e.f. 15 th April 2025)	2	0	1	50%
5.	Dr. Lokiah Ravikumar Director (Catering Services)	Member (upto 15 th April 2025)	0	-	-	-
6.	Shri Manoj Kumar Gangeya Government Nominee Director	Chairman (upto 15 th April 2025)	0	-	-	-

d. Redressal of Investors' Grievance:

The Company addresses all complaints, suggestions, and grievances of the investors expeditiously and resolves them within specified timeline.

No request for share transfer is pending beyond 30 days. All requests for de-materialization of shares processed and confirmation communicated to investors and Depository Participants normally within 10-12 working days by Registrar & Share Transfer Agent (RTA).

During the year, the details of the requests/queries/complaints received, resolved and disposed off during the year ended March 31, 2026 are as under:-

Financial Year 2025-26	Opening Balance	Received	Resolved	Pending
Q1	0	18	18	0
Q2	0	17	15	2
Q3	2	18	20	0
Q4	0	05	05	0
Total		58	58	

e. Settlement of Grievances:

Investors may register their complaints in the manner stated below:

Sl. No.	Nature of Complaint	Contact	Action to be taken
1.	Dividend (Interim & Final Dividend) and matters pertaining to IPO/OFS; For Physical Shares- Change of address, status, Bank account, mandate, ECS mandate etc.	Alankit Assignments Limited, Address: 4E/2, Jhandewalan Extension New Delhi – 110055 Phone No.011- 42541234/ 011- 42541954 Fax No: 011- 42541201 Website: www.alankit.com e-mail: virenders@alankit.com rta@alankit.com	Letter on plain paper stating the nature of complaint and shall mention Folio/ DPID/ Client ID No; lodging of original shares and other documents/ instruments as the case may be.
2.	For shares held in Demat- Change of address, status, Bank account, mandate, ECS mandate etc.	Depository Participant (DP) with the Shareholder is maintaining his/her account.	As per instructions of respective DP.
3.	Complaints of any other category	Company Secretary Indian Railway Catering and Tourism Corporation Limited Phone: 011-35464046 investors@irctc.com	On plain paper stating nature of complaint, folio/ DPID/Client ID No., Name and address, email ID and contact details.

For seamless payment of dividend, all Investors are requested to update their client master (maintained with DP) with correct bank details and IFSC along with email address. Physical Shareholders are requested to give bank mandate for transfer of dividend directly to respective bank account.

f. Unclaimed Dividend and Annual Reports:

The Company ensures that annual reports, statutory notices are timely dispatched to the shareholders of the Company. The details of unpaid/unclaimed dividend amount and shares along with the details of shareholders containing information like name, address, amount due to be transferred to IEPF are available on the website of the Company at the link <https://irctc.com/dividend.php>.

Further, pursuant to the SEBI notification dated November 19, 2025, Companies are mandatorily required to disburse dividends through electronic modes of payment. Accordingly, the issuance of dividend warrants and cheques has been discontinued henceforth.

While processing dividend during the period under review, the Company has issued the necessary communication to shareholders holding shares in demat as well as in physical mode with regard to update their KYC and bank account details, to facilitate electronic payment of dividend only. The communication sent to the shareholders in this regard is available at the weblink: <https://irctc.com/for-attention-of-shareholders.php>

7.0 CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT COMMITTEE (“CSR and SD Committee”)**a. Composition of the CSR & SD Committee:**

The CSR and SD Committee has been reconstituted, during the financial year, as and when there has been a change in directors. The Committee was last reconstituted on March 24, 2026. As on March 31, 2026, the CSR & SD Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman
2.	Shri Sudhir Kumar Director (Finance)	Member
3.	Shri Namgyal Wangchuk Independent Director	Member
4.	Shri Navin Kumar Parsuramka Government Nominee Director	Member

Company Secretary & Compliance Officer is the Secretary to the Committee.

Nodal officer of the CSR & SD Committee is permanent invitee to the meetings of the Committee.

b. Terms of Reference of the CSR & SD Committee:

- (i) to formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- (ii) to review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i);
- (iii) to monitor the CSR policy of the Company from time to time;
- (iv) to recommend/review CSR projects/ programmes/ proposals, falling within the purview of Schedule VII of the Companies Act, 2013;
- (v) to assist the Board of Directors to formulate strategies on CSR initiatives of the Company;
- (vi) any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.



c. Meeting and Attendance during the year:

The Committee met three (03) times during the year 2025-26. The details of which are as given below:

S. No.	CSR & SD Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	52 nd	09 th July, 2025	4	4
2.	53 rd	09 th January, 2026	4	3
3.	54 th	24 th March, 2026	3	3

Attendance of each member at the CSR & SD Committee meetings held during 2025-26 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	In person	Through video conferencing	
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman	3	3	0	100%
2.	Shri Sudhir Kumar Director (Finance)	Member (w.e.f. 01 st August 2025)	2	2	0	100%
3.	Shri Namgyal Wangchuk Independent Director	Member (w.e.f. 15 th April 2025)	3	3	0	100%
4.	Shri Manoj Kumar Gangeya Government Nominee Director	Member (up to 16 th January 2026)	2	0	1	50%
5.	Shri Rabindra Nath Mishra Director (Finance)	Member (up to 22 nd July 2025)	1	1	0	100%
6.	Shri Devendra Pal Bharti Independent Director	Member (up to 15 th April 2025)	0	-	-	-
7.	Shri Navin Kumar Parsuramka Government Nominee Director	Member (w.e.f. 24 th March, 2026)	0	-	-	-

d. CSR activities undertaken during the FY 2025-26:

A details on the Company's CSR vision, activities and the budget spent on the CSR activities as per the provisions of the Companies Act, 2013 along with the CSR highlights for the year has been provided under the CSR Report at "Annexure-C to the Board's Report".

Company Secretary & Compliance Officer is the Secretary to the Committee.

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

b. Terms of Reference of the Risk Management Committee:

(1) formulate a detailed risk management policy which shall include:

(a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks;

(c) business continuity plan;

(2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

8.0 RISK MANAGEMENT COMMITTEE

a. Composition of the Risk Management Committee:

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors. During the year, the Committee was last reconstituted on August 01, 2025. As on March 31, 2026, the Risk Management Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman
2.	Shri Manoj Kumar Sharma Director (Catering Services)	Member
3.	Shri Rahul Himalian Director (Tourism & Marketing)	Member
4.	Shri Devendra Pal Bharti Independent Director	Member
5.	Shri Sanjay Gaur Independent Director	Member

- (3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) to conduct periodic review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) review of appointment, removal and terms of remuneration of the Chief Risk Officer (if any). RMC shall coordinate its activities with other committees,
- in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- (7) RMC shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if considered necessary;
- (8) quarterly review of function wise risk registers;
- (9) review Risk Profile document on Risk-mitigation plan and its implementation status;
- (10) provide updates and seek approval from RMC on Risk Management.

c. Meeting and Attendance during the year:

The Committee met twice (02) during the year 2025-26. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	21 st	09 th July, 2025	4	4
2.	22 nd	11 th November, 2025	5	5

Attendance of each member at the Risk Management Committee meetings held during 2025-26 is as under:

S. No.	Name of Members	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	In person	Through video conferencing	
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman	2	2	0	100%
2.	Shri Rabindra Nath Mishra Director (Finance)	Member (up to 22 nd July 2025)	1	1	0	100%
3.	Dr. Lokiah Ravikumar Director (Catering Services)	Member (up to 31 st July 2025)	1	1	0	100%
4.	Shri Devendra Pal Bharti Independent Director	Member	2	2	0	100%
5.	Shri Rahul Himalian Director (Tourism & Marketing)	Member (w.e.f. 01 st August 2025)	1	1	0	100%
6.	Shri Manoj Kumar Sharma Director (Catering Services)	Member (w.e.f. 01 st August 2025)	1	0	1	100%
7.	Shri Sanjay Gaur Independent Director	Member (w.e.f. 01 st August 2025)	1	1	0	100%

d. Risk identified, reviewed and Mitigation Plan:

Details on the risks identified, reviewed and their mitigation strategies are included in the “**Management Discussion and Analysis Report**” i.e., **Annexure- “A” to the Board’s Report.**



9.0 REMUNERATION OF DIRECTORS

i. Remuneration of Whole-time (Executive) Directors:

Being a Central Public Sector Undertaking and Government Company, the Whole-time Directors of the Company 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 of India, and as per the terms and conditions of their appointment issued by the Government of India.

The details of remuneration paid to Whole-Time Directors of the Company during the financial year 2025-26 are as given below:

(in ₹)								
S. No.	Name of Directors	Salary	Perks	Other Benefits	Performance Award	Contribution to PF	Contribution to NPS/ FSC	Total
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	56,07,043	-	69,445	4,90,908	5,69,731	4,55,059	71,92,186
2.	Shri Rabindra Nath Mishra* Director (Finance) (up to 22 nd July 2025)	-	-	-	-	-	-	-
3.	Shri Sudhir Kumar* Director (Finance) & CFO (w.e.f. 22 nd July 2025)	-	-	-	-	-	-	-
4.	Dr. Lokiah Ravikumar Director (Catering Services) (up to 31 st July 2025)	35,52,452	-	1,66,197	17,27,416	1,27,196	1,01,512	56,74,773
5.	Shri Manoj Kumar Sharma** Director (Catering Services) (Additional Charge from 01 st August, 2025 to 21 st September, 2025 and Regular Charge from 22 nd September, 2025 onwards)	28,64,487	83,648	2,27,274	1,00,000	2,92,155	1,84,791	37,52,355
6.	Shri Rahul Himalian Director (Tourism & Marketing)	43,40,002	78,535	4,75,401	3,78,311	4,41,187	3,52,220	60,65,656
Total		1,63,63,984	1,62,183	9,38,317	26,96,635	14,30,269	10,93,582	2,26,84,970

* No remuneration was paid to Shri Rabindra Nath Mishra, in the capacity of Director (Finance) due to holding of the additional charge of the post of Director (Finance).

* No remuneration was paid to Shri Sudhir Kumar, in the capacity of Director (Finance) due to holding of the additional charge of the post of Director (Finance).

** No remuneration was paid to Shri Manoj Kumar Sharma for the period 01.08.2025 to 21.09.2025, in the capacity of Director (Catering Services) due to holding the additional charge of the post of Director (Catering Services) for the said period.

*** Notice period of 3 months or salary in lieu thereof is required for severance of services of Whole-time Directors.

ii. Remuneration to Government Nominee Directors:

The Government Nominee Directors are nominated on the Board by the Ministry of Railways. They 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 in capacity of Government Officials.

iii. Remuneration of Independent Directors:

In accordance with applicable DPE guidelines, Articles of Association and other applicable provisions of Companies Act, 2013, the Board of Directors in its 147th meeting held on 10th July, 2025 has enhanced the sitting fee payable to Independent Directors as ₹40,000/- (Rupees Forty Thousand only) for attending each Board Meeting and ₹35,000/- (Rupees Thirty Five Thousand only) for attending each Board Level Committee Meeting, w.e.f 15th July, 2025.

The details of sitting fee paid to Independent Directors during the financial year 2025-26 are given below:

(in ₹)

S. No.	Name of Independent Director	Sitting fee*		Total
		Board Meetings	Committee Meetings	
1.	Shri Namgyal Wangchuk (DIN: 09397676) (w.e.f. 15 th April 2025)	3,30,000.00	5,35,000.00	8,65,000.00
2.	Shri Devendra Pal Bharti (DIN: 10198557)	3,30,000.00	5,70,000.00	9,00,000.00
3.	Shri Sanjay Gaur (DIN: 09399463) (w.e.f. 15 th April 2025)	3,30,000.00	5,50,000.00	8,80,000.00
Total		9,90,000.00	16,55,000.00	26,45,000.00

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

** Sitting fees of ₹25000/- and ₹20000/- for Board Meeting and Committee Meeting respectively, was paid to Independent Directors upto July 15, 2025.

iv. Chief Financial Officer, Company Secretary and other Senior Officers:

The remuneration of senior officers just below the level of Board of Directors, Chief Financial Officer and Company Secretary as specified in Part A(E) of schedule (II) of SEBI (LODR) Regulations, 2015 is approved/ reported to the Board from time to time.

v. Senior Management:

Particulars of Senior Management (one level below the Board) including the changes therein since the close of the previous financial year till March 31, 2026, are as follows:

S.No.	Name	Designation	Changes occurred during the year
1.	Sh. Pradeep Kumar	Chief Vigilance Officer	-
2.	Smt. Promila Gupta	GGM (Tourism)	-
3.	Sh. Suresh Kumar Sharma	GGM (Services)	-
4.	Sh. Sandip Trivedi	GGM (HRD)	-
5.	Sh. Jagtosh Shukla	GGM (IT-2)	-
6.	Sh. Sanjay Priyadarshnam	GGM (Railneer Projects)	-
7.	Sh. Vikram Yadav	GGM (P&T) with additional charge of GGM (Infra)	Appointed w.e.f. 02.02.2026
8.	Sh. Vinay Kumar Pathak	OSD (P&T) [GGM Level]	-
9.	Sh. P. Rajalingam Basu	GGM (South Zone)	-
10.	Sh. Gaurav Jha	GGM (West Zone)	-
11.	Sh. Sudhir Kumar	GGM (Finance) & CFO	-
12.	Sh. P. Raj Kumar	GGM (South Central Zone)	-
13.	Sh. Manoj Kumar Sharma	OSD/Catering Services [GGM Level]	Ceased on 22.09.2025 and appointed as Director (Catering Services) on regular basis w.e.f. 22.09.2025.
14.	Sh. Manoj Kumar Singh	GGM (East Zone)	Ceased on 26.12.2025 (repatriated to parent cadre)
15.	Sh. Mukesh Saini	Chief Regional Officer/ Jaipur [GGM Level]	Appointed w.e.f. 20.06.2025
16.	Sh. Naveen Dixit	GGM (IT - 1 and CISO)	Appointed w.e.f. 24.06.2025
17.	Smt. Rashmi Gautam	GGM (SCS & CC)	-
18.	Sh. Sudeesh V C	GGM (IT - 1)	Ceased on 30.03.2026 (repatriated to parent cadre)
19.	Sh. Sunil Beniwal	GGM (North Zone)	Appointed w.e.f. 01.10.2025 and ceased on 09.03.2026 due to repatriation to parent cadre.



10.0 OTHER FUNCTIONAL COMMITTEES

10.1 STRATEGIC COMMITTEE

a. Composition of the Strategic Committee:

The Committee has been reconstituted, during the financial year, as and when there has been change in directors. During the year, the Committee was last reconstituted on March 24, 2026. As on March 31, 2026, the Strategic Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Sanjay Kumar Jain Chairman & Managing Director	Chairman
2.	Shri Manoj Kumar Sharma Director (Catering Services)	Member
3.	Shri Navin Kumar Parsuramka Government Nominee Director	Member
4.	Shri Devendra Pal Bharti Independent Director	Member

Company Secretary & Compliance Officer is the Secretary to the Committee.

b. Terms of Reference of the Strategic Committee:

- (i) review and endorse a long-term business strategy of the Company;
- (ii) review and endorse growth strategies into new geographies, businesses, or technologies and any changes in strategic direction;
- (iii) review and endorse the 5-year business plan and the annual business plan;
- (iv) in respect of new investment in any company or the acquisition of assets or new companies, review and endorse strategic rationale for the investment, findings of due diligence reports and negotiations of the investment terms.

c. Meeting and Attendance during the year:

No meeting of Strategic Committee was held during the financial year 2025-26.

10.2 INVESTMENT COMMITTEE

In accordance with DPE guidelines, the Investment Committee of IRCTC has been constituted to take investment decisions for short-term deployment of surplus funds as per financial delegation(s) of power for this

purpose. The decisions taken by the Committee are put up to the Board of Directors for information.

The Committee consists of Chairman & Managing Director, Director (Finance) and Director (Catering Services). The meetings of the committee are held as and when required and are attended by all the members.

10.3 EXECUTIVE BOARD COMMITTEE

The Committee of Executive Board has been constituted to prepare and draft the policy(ies) of recruitment, absorption, and channels of promotion in IRCTC for employees up to E-6 and other issues including new ventures, growth of business segments, operational performance of the Company for the purpose of internal analysis etc.

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

The Executive Board met five (05) times during the financial year 2025-26 on 03rd July 2025, 29th October 2025, 15th December 2025, 14th January 2026 and 24th February 2026. The meetings were attended by all the members of the Committee.

Company Secretary & Compliance Officer is the Secretary to the Committee.

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

10.4 ADMINISTRATIVE COMMITTEE

The Administrative Committee has been constituted to deal with the matters related to approvals for opening and closing of Bank Accounts, approaching the financial institutions for seeking working capital facilities for the Company's projects, and matters including authorizing the officials for registration with Excise, Income tax and other applicable authorities and signing and executing documents on behalf of the company.

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

The Administrative Committee met twice (02) during the financial year 2025-26 on 29th August 2025 and 10th March 2026. The meeting was attended by all the members of the Committee.

Company Secretary & Compliance Officer is the Secretary to the Committee.

10.5 SHARE TRANSFER COMMITTEE

The Share Transfer Committee consider the requests for transfer/transmission of shares, issue of duplicate share certificate, re-materialization, split, consolidation, renewal, and issue of duplicate share certificates etc.

The Committee comprises of Director (Finance), Director (Tourism & Marketing) and Company Secretary.

No meeting of Share Transfer Committee was held during the financial year 2025-26.

10.6 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

Business Responsibility and Sustainability Report (BRSR) Core was introduced by SEBI, which comprises a subset of key Environmental, Social and Governance (ESG) indicators under BRSR framework requiring disclosures from listed entities on their performance on parameters. Accordingly, the Board of Directors at its meeting held on March 24, 2026, has constituted Environmental, Social and Governance (ESG) Committee to oversee ESG-related matters, including BRSR.

a. Composition of the ESG Committee:

As on March 31, 2026, the ESG Committee comprised of the following members:

S. No.	Name of Members	Position
1.	Shri Sanjay Gaur Independent Director	Chairman
2.	Shri Shivendra Shukla Government Nominee Director	Member
3.	Shri Manoj Kumar Sharma Director (Catering Services)	Member
4.	Smt. Rashmi Gautam GGM (SCS & CC)	Member

Company Secretary & Compliance Officer is the Secretary to the Committee.

b. Terms of Reference of the ESG Committee:

- To formulate and recommend the ESG Policy and sustainability framework of the Company and its continuous developments to the Board for approval and to advise and report the Board from time to time;

- To oversee and guide on the ESG strategy, policies and initiatives, programs in alignment with applicable regulatory requirements;
- To review and monitor ESG policies, initiatives, programs, its performance, initiatives, stakeholder engagement and best governance practices undertaken by the Company;
- To oversee compliances with applicable ESG related statutory and regulatory requirements, including disclosures under the BRSR and BRSR Core framework to their inclusion in the Annual Report;
- To review and monitor ESG related risks, risk mitigations aspects and new opportunities and developments aspects through ESG performance;
- To seek and obtain advice, opinion, assistance, guidance from internal and/or external experts, professionals, consultants or advisors on ESG related matters, whenever required;
- To review benchmarking and alignment with National and International ESG frameworks and standards, wherever considered appropriate;
- To engage an independent assurance provider for assessment or assurance of ESG disclosure including BRSR Core parameters, wherever applicable;
- To perform any other function as may be delegated by the Board of Directors from time to time relating to ESG and sustainability matters.

c. Meeting and Attendance during the year:

No meeting of ESG Committee was held during the financial year 2025-26.

11.0 SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of provisions mentioned under SEBI (LODR) Regulations, 2015, Section 149 and Code of Independent Directors of the Companies Act, 2013, and DPE Guidelines, a separate meeting of Independent Directors was held on 12th August 2025, without the presence of non-independent directors and members of the management.

All Independent Directors on the Board of the Company attended the said Meeting, and the minutes of the Meeting were duly recorded and presented to the Board of Directors for their information.



12.0 GENERAL BODY MEETINGS

a. Annual General Meeting (AGM)

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

AGM	Financial Year	Date	Day	Time	Location	Whether any Special Resolution Passed
26 th	2024-25	30 th August, 2025	Saturday	1230 Hrs	Through video conferencing ("VC")/ other Audio-Visual Means("OAVM") (IRCTC Board Room)	Yes 1. To re-appoint Shri Namgyal Wangchuk (DIN: 09397676) as Independent Director. 2. To appoint Shri Sanjay Gaur (DIN: 09399463) as Independent Director.
25 th	2023-24	30 th August, 2024	Friday	1230 Hrs	Through video conferencing ("VC")/ other Audio-Visual Means("OAVM") (IRCTC Board Room)	No
24 th	2022-23	25 th August, 2023	Friday	1230 Hrs	Through video conferencing ("VC")/ other Audio-Visual Means("OAVM") (IRCTC Board Room)	Yes To approve the appointment of Shri. Devendra Pal Bharti (DIN: 10198557) as Independent Director

b. Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during Financial Year 2025-26.

c. Postal Ballot

During the financial year 2025-26, no special resolution was passed through postal ballot and no special resolution is proposed to be conducted through postal ballot on immediate basis.

13.0 MEANS OF COMMUNICATION

The Company communicates with its stakeholders through various channels, including Annual Reports, Quarterly/Annual Financial Results, News/Press/Media Releases, Presentations, etc. and timely disclosures on the stock exchanges i.e. NSE and BSE as well as on the Company's website at www.irctc.com.

- **Annual Reports:** The Annual Report containing, inter-alia, Audited Financial Statements, Board's Report, Auditor's Report, and other important information, is circulated to the members and others entitled thereto. It is also available on the Company's website i.e. www.irctc.com
- **News/Press/Media Releases and Presentations:** Official news/press/media releases on significant corporate decisions and activities are generally submitted to the Stock Exchanges and are also made accessible to stakeholders via the company's website and its social media channels.
- **Quarterly/ Annual Financial Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the approval of the Board within the time frame specified in SEBI (LODR) Regulations, 2015. The results are also hosted on the website of the Company i.e. www.irctc.com, and are disseminated through national and local newspapers to ensure wide public reach.
- **Newspaper publication:** Newspaper publications regarding Quarterly/ Annual Financial Results have been published in national & local daily newspapers as follows:

Quarter	Date of Publication	Newspaper edition
Q1 ended June 30, 2025	14 th August, 2025	Hindustan Times, Mint (English version) and Hindustan (Hindi version)
Q2 and half year ended September 30, 2025	13 th November, 2025	Financial Express, The Indian Express (English version) and Jansatta(Hindi version)

Quarter	Date of Publication	Newspaper edition
Q3 and Nine Month ended December 31, 2025	13 th February, 2026	Mint, Hindustan Times (English version) and Hindustan (Hindi version)
Q4 and year ended March 31, 2026	28 th May, 2026	The Hindu and Business Line (English version) and Dainik Jagran (Hindi version)

- **Webcast of Annual General Meeting:** The Company has provided live webcast of the proceedings of the 26th Annual General Meeting held on August 30, 2025.
- **Website:** The Company's official website i.e. www.irctc.com, contains a dedicated 'Investor Corner' section that provides comprehensive information for shareholders and other stakeholders. This section offers access to the full Annual Report, Shareholding Pattern, various Policies, Memorandums of Understanding (MOUs), and the Corporate Governance Report. Investors can stay informed through the website with regular updates and announcements including Quarterly, Half-yearly, and Annual Financial Results, Quarterly Shareholding Patterns, Quarterly Integrated Corporate Governance Reports, and transcripts of analyst conferences. Additionally, the website hosts disclosures made to the Stock Exchanges, schedules of Investors/Analysts meets, and presentations delivered to institutional investors and analysts. For the convenience of investors, the contact details, including the email IDs of the Company Secretary and Compliance Officer, Chief Investor Relations Officer (CIRO), and Registrar and Transfer Agent are available under the "Investor Contact" section for registering complaints or queries.
- **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for Corporates. All periodical/ event-based compliance filings like shareholding pattern, corporate governance report, media releases among others are filed electronically on NEAPS.
- **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application designed for Corporates. All periodical/ event-based compliance filings like shareholding pattern, corporate governance report, media releases among others are filed electronically on the Listing Centre.
- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- **Designated exclusive email-IDs:** The Company has designated email id investors@irctc.com and ciro@irctc.com for Investor services.
- **Web links of various policies and other matters as referred to in this report are as under:**

Particulars	Website Link
Annual Report	https://www.irctc.com/annual-report.php
IRCTC Board Diversity Policy	https://irctc.com/assets/images/IRCTC%20Board%20Diversity%20Policy_12_6_23.pdf
IRCTC Policy for Prevention of Sexual Harassment of Women at Workplace	https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20OF%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf
Risk Management Policy	https://www.irctc.com/assets/images/Updated%20Risk%20Management%20Policy-compressed.pdf
IRCTC Policy for determining Material Subsidiary	https://www.irctc.com/assets/images/Policy%20for%20determining%20Material%20Subsidiary_08-07-24.pdf
IRCTC code of conduct for regulating & reporting trading by designated persons & their immediate relatives	https://www.irctc.com/assets/images/Final%20Amended%20Code%2008.02.2022%20(1).pdf



IRCTC dividend distribution policy	https://www.irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-_31.07.2019_CB%20Comments%20[05.08.2019].pdf
IRCTC Policy on determination of materiality of events or disclosures	https://www.irctc.com/assets/images2/Policy18526.pdf
IRCTC Policy on Related Party Transactions	https://www.irctc.com/assets/images/IRCTC%20RPT_13.11.2025.pdf
Whistle Blower Policy & Vigil Mechanism	https://www.irctc.com/assets/images/Whistle%20Blower%20PolicyNew(20.05.2025).pdf
Quarterly, Half-yearly and Annual Financial Results	https://www.irctc.com/financial-result.php
Notice of Board Meetings/General Meeting/Postal Ballot	https://www.irctc.com/notice-of-meetings.php

14.0 GENERAL INFORMATION FOR SHAREHOLDERS

i. Annual General Meeting of the Current Year:

Day: Tuesday

Date: September 29, 2026

Time: 1500 Hrs

Venue: Meeting is being conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the applicable guidelines issued by the Ministry of Corporate Affairs (MCA). For details, please refer to the Notice of this AGM.

ii. Financial Year:

The Company's Financial Year is from April 01, 2025 to March 31, 2026.

iii. Financial Calendar (Tentative) Results for the quarter ending:

June 30, 2026 – Second week of August, 2026

September 30, 2026– Second week of November, 2026

December 31, 2026– Second week of February, 2027

March 31, 2027– Fourth week of May, 2027

Annual General Meeting-August/September, 2027

The trading window closure period for dealing in securities of IRCTC is communicated to the stock exchanges and apart from circulating to Designated Employees of the Company is also hosted on the website of the Company. The Trading Window generally remains closed for 'Insiders' of the Company from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchanges and become generally available, unless otherwise notified by Company Secretary.

iv. 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)

v. Payment of Dividend and Record Date:

The Company paid a first interim dividend of ₹5.00 per equity share, amounting to ₹400 crore, in November 2025, and a second interim dividend of ₹3.50 per equity share, amounting to ₹280 crore, in February 2026.

In addition, the Board of Directors has recommended a final dividend of ₹0.50 per equity share, amounting to ₹40 crore, for the financial year 2025–26, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Company has fixed Tuesday, 22nd day of September, 2026 as record date to ascertain the eligibility of members to receive the dividend, if declared at the AGM and shall be paid to the eligible members within the stipulated period as prescribed under the Companies Act, 2013.

Accordingly, the total dividend for the financial year 2025–26 aggregates to ₹9.00 per equity share, amounting to ₹720 crore.

vi. Dividend History:

The details of dividend paid by IRCTC in the last ten years are summarised as under:

Financial Year	Total paid-up capital (₹ in Crore)	Total amount of Dividend paid (₹ in Crore)	Date of Board Meeting/ AGM in which Dividend was declared	Interim / Final
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
		40.00 (₹ 2.5 per share)	27 th October, 2020	Final
2020-21	160.00	80.00 (₹ 5.00 per share)	29 th September, 2021	Final
2021-22	160.00	160.00 (₹ 2.00 per share)	8 th February, 2022	Interim
		120.00 (₹ 1.5 per share)	26 th August, 2022	Final
2022-23	160.00	280.00 (₹ 3.50 per share)	9 th February, 2023	Interim
		160.00 (₹ 2.00 per share)	25 th August, 2023	Final
2023-24	160.00	200.00 (₹ 2.50 per share)	7 th November, 2023	Interim
		320.00 (₹ 4.00 per share)	30 th August, 2024	Final
2024-25	160.00	320.00 (₹ 4.00 per share)	04 th November, 2024	1 st Interim
		240.00 (₹ 3.00 per share)	11 th February, 2025	2 nd Interim
		80.00 (₹ 1.00 per share)	30 th August, 2025	Final
2025-26	160.00	400.00 (₹ 5.00 per share)	12 th November, 2025	1 st Interim
		280.00 (₹ 3.50 per share)	12 th February, 2026	2 nd Interim

vii. Detail of Nodal and Deputy Nodal Officer of the Company under the provisions of IEPF are as below:**Nodal Officer: Smt. Suman Kalra**

Company Secretary

Phone No.: +91 11-35464046

Email ID: companysecretary@irctc.com

Deputy Nodal Officer: Shri Prashant Singh

Manager/Secretarial

Phone No.: +91 11-35464046

Email ID: prashant.singh@irctc.com

The details of Nodal Officer and Deputy Nodal Officer of the Company along with other information regarding unpaid/unclaimed dividend amount and shares to be transferred to IEPF are available at the website with web link: <https://www.irctc.com/dividend.php>



viii. Listing on Stock Exchanges:

IRCTC's Securities are listed on the following Stock Exchanges.

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
ISIN: INE335Y01020 (Equity Shares)	
Address: 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 542830	Address: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: IRCTC

ix. Listing Fee:

The annual listing fee for the Financial Year 2026-27 has been paid to NSE and BSE.

x. Custodian Fee for Depositories:

Annual Custodian Fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid for the Financial Year 2026-27.

xi. The Company's securities have not been suspended from trading, during Financial Year 2025-26.

xii. Registrar and Transfer Agent for Shares (RTA):

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

xiii. Share Transfer System:

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, and amendments thereof, the Company adheres to the requirement that no request for transfer of securities (except transmission or transposition cases) shall be processed unless such securities are held in dematerialized form with a recognized depository.

SEBI vide its circulars has encouraged the shareholders to update their KYC and nomination details to avail seamless investor services and electronic credit of corporate benefits. Therefore, shareholders holding shares in physical form are required to furnish PAN, nomination, contact details (including postal address with PIN, mobile number and email address), bank account details and specimen signature for their respective folios.

Alankit Assignments Ltd., is the Registrar and Share Transfer Agent (RTA) for physical and demat shares and is also the depository interface of the Company with both NSDL and CDSL.

All investor service requests, inter alia, relating to transmission, transposition, issue of duplicate share certificates, consolidation/splitting of folios and re-materialization / de-materialisation of shares, are processed by the RTA in accordance with the SEBI circulars and applicable statutory provisions. The requests are subject to due diligence and are approved by the Share Transfer Committee to ensure timely redressal of investor requests.

During the year under review, no requests for transfer of shares held in physical form were processed by the RTA, in line with prevailing SEBI regulations mandating dematerialization for such transactions.

The Company has been consistently taking steps to create awareness among the shareholders holding shares in physical form, through various modes of communication including dispatch of letters, emails, Annual General Meeting notices and publication of notices in newspapers, advising them to update their KYC details and to convert their holdings into dematerialized form with a Depository Participant, in compliance with SEBI Regulations.

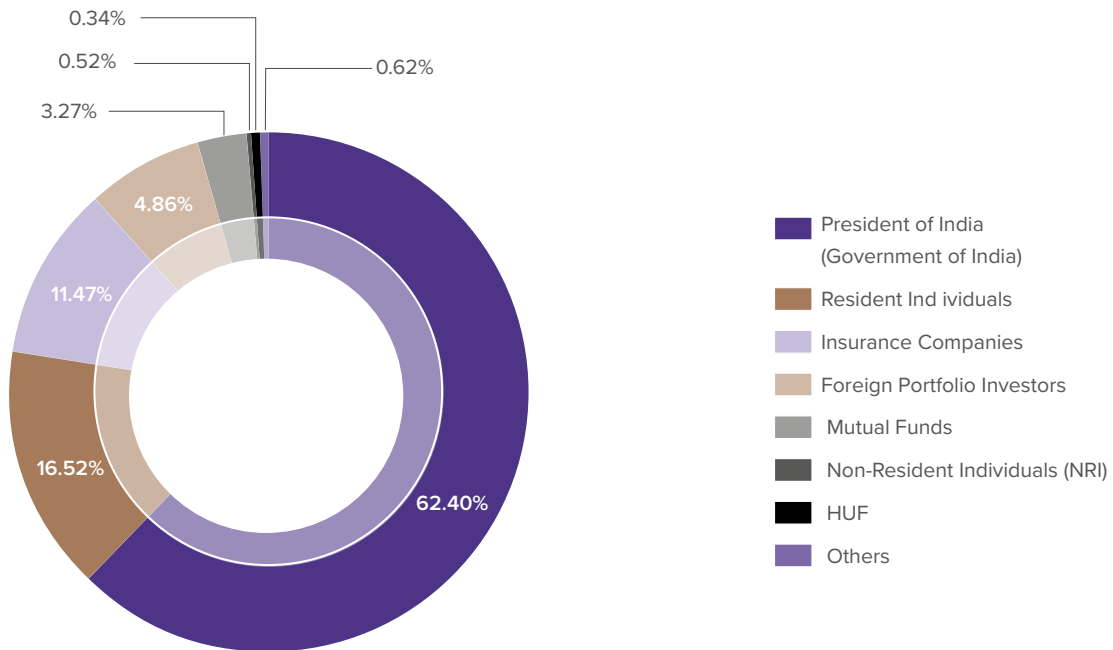
In line with the above, the Company participated in the "100 Days Campaign – Saksham Niveshak" initiative launched by the Investor Education and Protection Fund Authority (IEPFA) and Ministry of Corporate Affairs (MCA) to ensure timely receipt of corporate entitlements, enable settlement of unpaid or unclaimed dividends prior to their transfer to the IEPF, and safeguard investor interests.

Further, during the year under review, no dividend or shares were due for transfer to IEPF pursuant to Section 124(5) of the Companies Act, 2013 and Rules framed thereunder.

xiv. Shareholding pattern as on March 31, 2026:

i) Shareholding of various categories as on March 31, 2026:

Category	No. of Shareholders	Total No. of Shares	Holding in %
President of India (Government of India)	1	499172170	62.40
Mutual Funds	22	26158885	3.27
Alternative Investment Fund	6	202788	0.03
Foreign Portfolio Investors	184	38875823	4.86
Banks	8	98015	0.01
Insurance Companies	17	91764446	11.47
Provident Funds/Pension Funds	1	604682	0.08
Resident Individuals	1898031	132120127	16.52
NBFC registered with RBI	4	32340	0.00
Bodies Corporate	1511	3287374	0.41
Foreign Companies	1	1000	0.00
Clearing Members	44	348986	0.04
Employees	203	162890	0.02
Non-Resident Individuals (NRI)	19296	4172891	0.52
Foreign Nationals	1	10	0.00
HUF	13168	2710851	0.34
Trusts	19	36560	0.00
LLP	197	249462	0.03
Directors and their Relatives	2	700	0.00
Total	1932716	800000000	100.00





ii) Distribution of IRCTC's shares according to size of holding as on March 31, 2026:

Particulars	No. of Shareholders			% of holder	No. of Shares			% of Share Holding
	Ph. Holders	Demat holders	Total holders		Ph. Shares	Demat shares	Total holding	
1 to 500	3	1896811	1896814	98.14	225	92045309	92045534	11.51
501 to 1000	0	23351	23351	1.21	0	16951729	16951729	2.12
1001 to 2000	0	8161	8161	0.42	0	11526961	11526961	1.44
2001 to 3000	0	2054	2054	0.11	0	5112264	5112264	0.64
3001 to 4000	0	781	781	0.04	0	2732866	2732866	0.34
4001 to 5000	0	451	451	0.02	0	2088820	2088820	0.26
5001 to 10000	0	627	627	0.03	0	4422766	4422766	0.55
10001 to Above*	0	477	477	0.03	0	665119060	665119060	83.14
Total	3	1932713	1932716	100.00	225	799999775	800000000	100.00

*Includes President of India holding of 499172170 equity shares.

iii) Top 10 Shareholders as on March 31, 2026:

Category	Total No. of Shares	% of shareholding
THE PRESIDENT OF INDIA	499172170	62.3965
LIFE INSURANCE CORPORATION OF INDIA	49578886	6.1974
LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	32735277	4.0919
ICICI PRUDENTIAL LARGE & MID CAP FUND	7135315	0.8919
BNP PARIBAS FINANCIAL MARKETS - ODI	4748438	0.5936
ICICI PRUDENTIAL MULTI-ASSET FUND	4563878	0.5705
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	4428529	0.5536
VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	4150577	0.5188
GOVERNMENT PENSION FUND GLOBAL	3327973	0.4160
ICICI PRUDENTIAL EQUITY & DEBT FUND	3217538	0.4022
Total	613058581	76.6324

iv) Geographical Distribution of Shareholders as on March 31, 2026:

City Name	Total No. of Shares	% age	Holding	% age
New Delhi*	96433	4.99	508478553	63.56
Mumbai	230354	11.92	177566263	22.20
Bangalore	67812	3.51	6575825	0.82
Calcutta	50960	2.64	5173305	0.65
Pune	62192	3.22	4925707	0.62
Chennai	42223	2.18	4778722	0.60
Hyderabad	39964	2.07	3648761	0.45
Ahmedabad	35263	1.82	3841753	0.48
Jaipur	24961	1.29	2156561	0.27
Surat	33432	1.73	2296611	0.28
Other Cities	1249122	64.63	80557939	10.07
Total	1932716	100.00	800000000	100.00

*Includes holding of President of India for 499172170 equity shares.

xv. Dematerialization of Shares and Liquidity:

The equity shares of the Company are in dematerialized form and are available for trading on both the depository systems—National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Reconciliation of Share Capital Audit Report, confirming that the total issued and paid-up capital is in agreement with the aggregate number of shares held in physical form and in dematerialized form with NSDL and CDSL, is placed before the Board of Directors on a quarterly basis and is also submitted to the Stock Exchanges within the prescribed timelines.

As on March 31, 2026, 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, 2026, are as follows:

Particulars	Total Shares	% to Equity*
Shares held in physical mode	225	Negligible
Shares in dematerialized form with NSDL	711301113	88.91%
Shares in dematerialized form with CDSL	88698662	11.09%
Total	80,00,00,000	100

*Rounded off to 2 decimal places

xvi. History of Paid-up Equity Share Capital:

Financial Year	Date of allotment	Number of Equity Shares	Face value	Cumulative number of Equity Shares	Cumulative paid -up Equity Share capital	Nature of transaction and name of the Allottee(s)
1999-00	September 27, 1999	7	10	7	70	Subscription to the MoA
2000-01	June 30, 2000	4,999,993	10	5,000,000	50,000,000	Further issue
2001-02	August 3, 2001	15,000,000	10	20,000,000	200,000,000	Further issue
2016-17	March 30, 2017	20,000,000	10	40,000,000	400,000,000	Bonus issue in the ratio of 1:1
2018-19	March 29, 2019	120,000,000	10	160,000,000	1,600,000,000	Bonus issue in the ratio of 3:1
2021-22	October 29, 2021	-	2	800,000,000	1,600,000,000	Split in the ratio of 1:5

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

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required. For details on the risk related to Foreign Exchange during the year, please refer to the **Management Discussion and Analysis Report under 'Risks and Concerns'**.

xviii. Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs/warrants or any convertible instruments which has impact on equity. Therefore, there are no GDRs/ADRs/warrants/convertible instruments outstanding as on March 31, 2026.

xix. Plant Locations/ Operating Units:

The Company's registered 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.

xx. Address for correspondence with the Registered Office (Regarding Corporate Governance matters covered under this report):

Smt. Suman Kalra,

Company Secretary & Compliance Officer

4th Floor, Tower-D, World Trade Centre,

Nauroji Nagar, New Delhi-110029

Telephone: +91 11-35464046,

E-Mail ID: companysecretary@irctc.com

Website: www.irctc.com



xxi. Contact details of Chief Investor Relations Officer (CIRO):

The department headed by CIRO plays a vital role in maintaining close liaison and sharing information through periodic meets, including tele-conferencing in India and abroad, regular interactions with investment bankers, research analysts and institutional investors.

Shri Krishna Mohan Singh, AGM/Finance appointed as CIRO by the Company, has been entrusted with the responsibility to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information (UPSI) in a fair and unbiased manner. The contact details of CIRO are published on the website of the Company and the same is also placed hereunder:

Shri Krishna Mohan Singh,

AGM/Finance

3rd Floor, Tower-D, World Trade Centre,

Nauroji Nagar, New Delhi-110029

Telephone: +91 11-35464075,

E-Mail ID: ciro@irctc.com

Website: www.irctc.com

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

The Company has not taken any credit rating from any agency during the FY 2025-26.

xxiii. Green Initiatives in Corporate Governance:

In line with our commitment to environmental sustainability and the "Green Initiative," the Company adopts a paperless approach for its communication with shareholders. The Annual Report and Notice convening the Annual General Meeting (AGM) are sent exclusively through electronic mode to Members whose email addresses are registered with the Company, Depository Participants, or Registrar and Transfer Agent, in compliance with the applicable circulars and guidelines issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Additionally, these documents are made accessible on the Company's official website at www.irctc.com.

Further, advancing our sustainability efforts, notices, agenda papers, and minutes of meetings are circulated electronically via secure digital meeting platforms. This practice significantly reduces paper consumption, printing and distribution costs, and contributes to lowering the Company's overall carbon footprint. Through these measures, we strive to promote responsible corporate governance while supporting environmental conservation.

xxiv. Directors and Officers Insurance:

IRCTC maintains a Directors and Officers Insurance Policy (D&O Policy) to provide comprehensive coverage to its Board members. In compliance with Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the current policy

explicitly includes coverage for Independent Directors of the Company.

xxv. Dispute Resolution Mechanism at Stock Exchange:

SEBI has launched a centralized Online Dispute Resolution (ODR) Portal, accessible at <https://smartodr.in/login>, to facilitate the resolution of disputes in the Indian securities market.

Investors with grievances related to securities or associated transactions are advised to first approach the Registrar and Transfer Agent (RTA) or the Company directly for redressal. If the issue remains unresolved, investors may escalate the matter through SEBI's Complaints Redress System (SCORES), available at [Home - scores.sebi.gov.in](http://Home-scores.sebi.gov.in)

Investors may only begin the dispute resolution process through the ODR Portal after fully exploring and exhausting these two initial avenues. To ensure easy access, a direct link to the ODR Portal is available on the Company's official website under the 'Investor Contact' section at <https://smartodr.in/login>. This initiative is part of SEBI's ongoing efforts to enhance investor protection and streamline grievance redressal in the securities market.

xxvi. Agreements binding listed entities:

Pursuant to Schedule III, Para A, Clause 5A of the SEBI (LODR) Regulations, 2015, there are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

xxvii. Subsidiary Company:

IRCTC Payments Limited was incorporated on February 10, 2024, as a wholly owned subsidiary of Indian Railway Catering and Tourism Corporation (IRCTC) to undertake the payment aggregator business. The establishment of this subsidiary marks a strategic move by IRCTC to strengthen its foothold in the digital payments space, complementing its core services.

In accordance with the provision of the Companies Act, 2013, the minutes of the Board meetings of IRCTC Payments Limited are periodically placed before the Board of IRCTC for their information and review. Furthermore, the financial statements of the subsidiary, with a particular focus on the investments made by IRCTC Payments Limited, are reviewed by the Audit Committee of IRCTC to ensure transparency and accountability.

Details pertaining to the Key Managerial Personnel (KMP) of IRCTC Payments Limited, including Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary, are maintained and regularly updated on the official website of IRCTC. Stakeholders and interested parties can access this information via the following weblink: <https://www.irctc.com/subsidiary-company.php>.

15.0 OTHER DISCLOSURES

- (i) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large:** During the financial year 2025-26, all related party transactions were carried out in the ordinary course of business and on an arm's length basis. The Company did not enter into any materially significant financial or commercial transactions with its Directors, Key Managerial Personnel (KMP), their relatives, or entities in which they hold a significant interest, that could potentially have a conflict with the interests of the Company at large.

Accordingly, there were no Related Party Transactions which needs to be reported in the form AOC-2, in terms of Section 134 read with section 188 of the Companies Act, 2013. The details of transactions with related parties as per applicable accounting standards are disclosed in Note No. 44 of the Notes to Financial Statements for the year ended March 31, 2026.

The Company has in place a comprehensive Related Party Transactions (RPT) Policy. This policy outlines the materiality thresholds and the procedures for identifying, reviewing, and approving related party transactions in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

- (ii) **Web-link for policy dealing with related party transactions:** The web-link for policy dealing with related party transactions is uploaded at https://www.irctc.com/assets/images/IRCTC%20RPT_13.11.2025.pdf
- (iii) **Disclosure requirements as per SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance:** The Company has complied with all applicable requirements under the SEBI (LODR) Regulations, 2015, the Companies Act, 2013, the relevant Secretarial Standards issued by the Institute of Company Secretaries of India, and DPE Guidelines, as amended from time to time. However, the Company was non-compliant with respect to the composition of the Board of Directors for the whole year, Audit and Nomination & Remuneration Committee for the period from 01.04.2025 to 14.04.2025, due to non-appointment of the requisite number of Independent Directors, including a Independent Woman Director. This non-compliance was beyond the control of the Company and its Board of Directors, as the appointments are to be made by the Ministry of Railways, Government of India i.e. the Administrative Ministry and appointing authority. The same is also disclosed in the Certificate on compliances of conditions of Corporate Governance (**Appendix – “B-3”**) and Secretarial Audit Report (**Annexure– “D”**).

The Company has proactively taken up the matter with the Ministry of Railways and has requested to the Ministry of Railways, Government of India, to expedite the appointment of requisite number of Independent Directors including a Independent Woman Director on the Board of the Company, to ensure compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines.

- (iv) **Details of non-compliance, penalties stricture imposed by stock exchange or any statutory authority or any matter related to capital markets, during last three years:**

During the preceding three years, no penalty was imposed and/or stricture was passed on the Company by any Stock Exchange or SEBI or any other statutory authority, on any matter related to the capital market or guidelines issued by the Government except as disclosed in the Secretarial Audit Report enclosed as **Annexure-“D”**.

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.

- (v) **Vigil Mechanism:** Pursuant to Section 177 of the Companies Act, 2013, Regulation 22 of SEBI (LODR) Regulations, 2015 and SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has implemented Whistle Blower Policy & Vigil Mechanism to enable Employee(s) to report to the management, concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's general guidelines on conduct or ethics and to provide adequate safeguards against victimization of Directors and employees to avail of the mechanism and to prohibit managerial personnel from taking any adverse personal action against those employees. As per IRCTC's Whistle Blower Policy & Vigil Mechanism, Complainant or Whistle Blower will have direct access to the Chairman of the Audit Committee in appropriate or exceptional cases where he or she is of the opinion that complaint cannot be made to the CMD, subject to providing a valid justification for the same. During the financial year 2025-26, no personnel was denied access to the Audit Committee, and one (01) Complaint was received, which was disposed off within prescribed period. The performance of Vigilance department was also reviewed by the Board of Directors in accordance with the circulars issued by the Central Vigilance Commission (CVC).

The Whistle Blower Policy & Vigil Mechanism is available on the website of the Company at the web-link [https://www.irctc.com/assets/images/Whistle%20Blower%20PolicyNew\(20.05.2025\).pdf](https://www.irctc.com/assets/images/Whistle%20Blower%20PolicyNew(20.05.2025).pdf)



(vi) Details of material subsidiaries of the listed entity including the date & place of incorporation and the name & date of appointment of the statutory auditors of such subsidiaries:

Name of material Subsidiary Co.	Date & Place of Incorporation	Name & Date of Appointment of Statutory Auditor
The Company has one wholly owned subsidiary company named as "IRCTC Payments Limited".	Date: February 10, 2024 Registered Office: 4 th Floor, Tower-D World Trade, Centre, Nauroji Nagar, New Delhi 110029	Name: Gupta Goel & Khanna Date of Appointment: 6 th October, 2025
At present, IRCTC Payments Limited does not fall within the purview of material subsidiary company in accordance with the requirements prescribed under SEBI (LODR) Regulations, 2015.		

(vii) Web link where policy for determining 'material' subsidiaries is disclosed: The Company has formulated a Policy for determining material subsidiaries as per Regulation 16(1) (c) of SEBI (LODR) Regulations, 2015. The web-link for policy for determining material subsidiary is uploaded at https://www.irctc.com/assets/images/Policy%20for%20determining%20Material%20Subsidiary_08-07-24.pdf

(viii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015: During the year, no funds have been raised through preferential allotment or qualified institutions placement.

(ix) Certificate for disqualification of Directors: Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR) Regulations, 2015, a certificate has been obtained from M/s Balika Sharma & Associates, Company Secretaries in Practice, confirming that none of the Directors on the Board of the Company during the FY 2025-26 have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA, or any such other statutory authority. The said certificate is annexed to this Report and forms part of the this report as **Appendix—"B-4"**.

(x) Recommendations of the Committees of the Board: During 2025-26, the Board had accepted all the recommendations of the Committee(s) of the Board, which are mandatorily required to be recommended by the Committee(s) for its approval.

(xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The details of fees paid to Statutory Auditor during financial year 2025-26 on consolidated basis is mentioned below:

(₹ in Crore)

Payment to Auditors	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	0.24	0.23
Tax Audit Fees	0.06	0.06

(₹ in Crore)

Payment to Auditors	Year ended March 31, 2026	Year ended March 31, 2025
Certification and Other Services	0.15	0.14
Travelling and Out of Pocket Expenses	0.18	0.04
Total	0.63	0.47

(xii) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company is committed towards prevention of Sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents, web-link for policy dealing with Sexual Harassment of Women at workplace is uploaded at https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20OF%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf. This policy is applicable to all female employees, including those who are regular, contractual, temporary, or trainees.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the (Prevention of Sexual Harassment) Act, 2013 ("POSH Act") and to ensure effective implementation and handling of complaints, Internal Complaints Committees (ICCs) have been established at all projects and locations of the Company. The ICC presided by senior women and includes external member with relevant experience. Details regarding complaints received, pending and disposed under POSH are mentioned in the Board's Report. During the year, POSH awareness training session was conducted to sensitize employees and to promote a safe, respectful, and inclusive workplace environment.

(xiii) Code of Conduct for Members of the Board and Senior Management:

The Company has adopted the 'Model code of Business and Ethics for Board Member & Senior Management ("the Code"). The Code is available on the website of the Company at [CODE OF CONDUCT FOR IRCTC 030223\(1\)3mar.pdf](https://www.irctc.com/assets/images/IRCTC%20Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management_12_6_23.pdf)

As per requirement of SEBI (LODR) Regulations, 2015 and DPE Guidelines, all the members of Board and Senior Management have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

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 2025-26 have been placed as **Appendix- "B-1"**.

(xiv) Code for prevention of Insider Trading in securities of IRCTC Limited:

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, Company has formulated and implemented 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' and 'Code of Fair Disclosure Practices for Prevention of Insider Trading'.

The objective of the Code is to prevent the trading of the Company's securities by insiders based on Unpublished Price Sensitive Information (UPSI). Under this Code, designated employees and other identified insiders including all Directors and Chief Vigilance Officer, Key Managerial Personnel, all Group General Managers, all General Managers, all Heads of Finance of Units/Divisions/Regions, Heads of all Zones/Regions/Plants (irrespective of designation), all employees of the level of DGM and above, all employees working in Books, Budget, Financial Service and Direct Taxation Sections of Corporate Finance, all employees working in Company Secretariat & Legal Department, all employees working in Secretariat of CMD/Functional Directors, any support staff such as IT staff who have access to UPSI and any other key person, who in the opinion of Compliance Officer be covered in the "Designated Employee" and their immediate relatives, are strictly prohibited from dealing in the Company's securities during the trading window closure and any other restricted periods as may be specified.

As per the laid down code, to deal in IRCTC's securities, beyond specified limit, permission of Compliance Officer is required. All designated employees are also required to disclose related information periodically as defined in the Code.

Smt. Suman Kalra, Company Secretary has been designated as Compliance officer under the Code. Copy of the insider trading code is available on the website of the Company at the link: [https://www.irctc.com/assets/images/Final%20Amended%20Code%2008.02.2022%20\(1\).pdf](https://www.irctc.com/assets/images/Final%20Amended%20Code%2008.02.2022%20(1).pdf)

Further, the Company has set up web based Structured Digital Database (SDD) for capturing the flow of UPSI. The database maintains an audit trail of entry captured in SDD, audit log report, time & date stamping of entering UPSI etc.

(xv) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account: During the year 2025-26, there were no shares in the Demat suspense account or unclaimed suspense account.

(xvi) Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: No loans and advances were given by the Company and its subsidiaries to firms/companies in which Directors were interested.

(xvii) Unpaid/Unclaimed Dividend: The amount of Dividend remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As of now, no amount is due for transfer to IEPF. However, the details of the amount of the unpaid /unclaimed dividend as on March 31, 2026 is uploaded on Company's website with web-link: <https://www.irctc.com/dividend.php>. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more along with unclaimed/unpaid dividend paid in financial year 2019-20, is due to be transferred to IEPF in March' 2027.

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

(₹ in Crore)

Particulars	2025-26	2024-25
Other Expenses	244.30	218.91
Finance Cost	18.23	16.89
Total Expenses	3616.67	3194.39
Other Expenses/Total Expenses (%)	6.75	6.85
Finance Cost/Total Expenses (%)	0.50	0.53

(xix) Audit qualifications: The Company has been putting in all efforts to ensure a regime of unqualified financial statements. For Audit observations/remarks, the Independent Auditor's Report submitted by M/s N.K. Bhargava & Co., Chartered Accountants on the financial statements for the year ending March 31, 2026 is unmodified.

(xx) Reporting of Internal Auditor: The Internal Auditor has direct access to the Audit Committee.

(xxi) No items of expenditure were debited in books of accounts, which were not for the purposes of the business during the financial year 2025-26.

(xxii) 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 and internal policy of the Company.



(xxiii) The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year 2025-26 have been prepared as per the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India.

(xxiv) There are no significant changes in accounting policies.

(xxv) 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'.

16.0 DISCRETIONARY REQUIREMENTS

- a) **The Board:** The Company was headed by an Executive Chairman as on March 31, 2026.
- b) **Shareholders' Rights:** The Company's quarterly / half-yearly / annual financial results are published in newspapers as mentioned under heading 'Means of Communication' and are also put on the website of the Company at <https://www.irctc.com/financial-result.php>. 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) **Modified opinion(s) in audit report:** The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the year ended March 31, 2026.
- d) **Separate Post of Chairperson and the Managing Director or Chief Executive Officer:** The Company was headed by an Executive Chairman as on March 31, 2026.
- e) **Independent Directors:** The Meeting of Independent Directors was held in line with Regulation 25 (3) of SEBI (LODR) Regulations, 2015.
- f) **Risk Management:** The Company has well defined Risk Management Committee. Details of the composition, roles and responsibilities of the Risk Management Committee are mentioned at **S. No. 8** of this Report.

17.0 CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, a certificate duly signed by Shri Sanjay Kumar Jain, Chairman & Managing Director & Chief Executive Officer and Shri Sudhir Kumar, Director (Finance) & Chief Financial Officer was placed before the Audit Committee in its meeting held on 26th May 2026 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"**.

18.0 REPORT ON CORPORATE GOVERNANCE

Your Company has submitted report on Corporate Governance in specified format(s) to Ministry of Railways, Stock Exchange(s) and DPE within the stipulated time provided for the same.

19.0 SECRETARIAL AUDIT

The Secretarial Audit has been conducted by M/s Balika Sharma & Associates, Practicing Company Secretaries with respect to compliance to the applicable provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines. The Secretarial Audit Report shall form part of Boards' Report.

Pursuant to Regulation 24A(2) of SEBI (LODR) Regulations, 2015, M/s Balika Sharma & Associates has examined the compliances in relation to applicable SEBI Guidelines and has issued Annual Secretarial Compliance Report, which was submitted to Stock Exchanges on 27th May 2026.

20.0 COMPLIANCE ON CORPORATE GOVERNANCE

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations 2015. Non-compliance, if any, of the Regulations of SEBI (LODR) Regulations, 2015 has been specifically mentioned in the Report and were suitably replied to the Stock Exchange. Further, all requirements of Corporate Governance Report specified in para 2--10 of the schedule V part C has been complied with.

This Report duly complies with the legal requirements in respect of data that should be disclosed in a Corporate Governance Report for the year 2025-26. A Certificate obtained from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance in accordance with the guidelines issued by Department of Public Enterprises and SEBI (LODR) Regulations, 2015 has been included as **Appendix-"B-3"** to this Report.

For and on behalf of Board of Directors

Sd/-
(Rahul Himalian)

Place: New Delhi
Date: August 04, 2026

Chairman & Managing Director
(Additional Charge)
DIN: 10393348

Appendix - “B-1” to the Board’s Report

Declaration by Chairman & Managing Director regarding compliance with the Code of Conduct by Board Members and Senior Management during the Financial Year 2025-26

I, Rahul Himalian, Chairman & 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 2025-26.

Place: New Delhi
Date: August 04, 2026

Sd/-
(Rahul Himalian)
Chairman & Managing Director
(Additional Charge)
DIN: 10393348

Appendix - “B-2” to the Board’s Report

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

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

- (a) We have reviewed financial statements of Indian Railway Catering and Tourism Corporation Ltd for the quarter & year ended March 31, 2026, and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March of FY 2025-26 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee that to the best of our knowledge and belief there are no deficiencies in the design or operation of such internal control.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. That there have been no significant changes in internal control system during the year.
 - ii. That there are no significant changes in accounting policies.
 - iii. That there have been no instances of significant fraud of which we have become aware.

Date: May 26, 2026
Place: New Delhi

Sd/-
(Sanjay Kumar Jain)
Chairman & Managing Director
DIN: 09629741

Sd/-
(Sudhir Kumar)
Director (Finance) & CFO
DIN: 10834749



Appendix - "B-3" to the Board's Report

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Indian Railway Catering and Tourism Corporation Limited (IRCTC)

4th Floor, Tower - D, World Trade Centre, Nauroji Nagar,

New Delhi - 110029

1. We have examined the compliance of conditions of Corporate Governance by **Indian Railway Catering and Tourism Corporation Limited [CIN: L74899DL1999GOI101707]** ("the Company"), for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27, 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 ("Listing Regulations") and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises ("DPE Guidelines").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE Guidelines.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations and DPE Guidelines during the financial year ended March 31, 2026 except to the following due to insufficient number of Independent Directors including an Independent Woman Director:
 - i. The composition of the Board was not as per Regulation 17(1) of Listing Regulations and Clause 3.1.4 of the DPE Guidelines.
 - ii. The Composition of Audit Committee was not as per Regulation 18(1) of Listing Regulations and Clause 4.1.1 of DPE Guidelines for the period from 01.04.2025 to 14.04.2025.
 - iii. The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1)/(2) of Listing Regulations for the period from 01.04.2025 to 14.04.2025.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Balika Sharma & Associates

Company Secretaries

Sd/-

Balika Sharma

Proprietor

FCS No: 4816

C P No: 3222

UDIN: F004816H000949551

Place: Delhi

Date: July 27, 2026

Appendix - “B-4” to the Board’s Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,
Indian Railway Catering and Tourism Corporation Limited
4th Floor, Tower - D, World Trade Centre, Nauroji Nagar,
New Delhi, Delhi- 110029

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indian Railway Catering and Tourism Corporation Limited [CIN : L74899DL1999GOI101707]**, having its registered office at 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi- 110029 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Sanjay Kumar Jain	09629741	10/01/2024	20/07/2026*
2.	Shri Rahul Himalian	10393348	16/02/2024	Continuing
3.	Shri Manoj Kumar Sharma	11214123	01/08/2025	Continuing
4.	Shri Sudhir Kumar	10834749	22/07/2025	15/06/2026*
5.	Shri Rabindra Nath Mishra	09050821	01/10/2024	22/07/2025
6.	Dr. Lokiah Ravikumar	10045466	11/02/2023	31/07/2025
7.	Shri Navin Kumar Parsuramka	11576415	27/02/2026	Continuing
8.	Shri Shivendra Shukla	10765384	03/09/2024	Continuing
9.	Shri Manoj Kumar Gangeya	09744752	21/09/2022	16/01/2026
10.	Shri Namgyal Wangchuk	09397676	15/04/2025	14/04/2026*
11.	Shri Sanjay Gaur	09399463	15/04/2025	14/04/2026*
12.	Shri Devendra Pal Bharti	10198557	09/06/2023	04/06/2026*

*Ceased to be a Director of the Company after the end of Financial Year 2025-26.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Balika Sharma & Associates
Company Secretaries

Sd/-

Balika Sharma

Proprietor

FCS No: 4816

C.P. No : 3222

Place: Delhi

Date: July 27, 2026

UDIN: F004816H00094904



"More Than a Journey—A Memory for Life"

--Heartfelt testimony by an IRCTC's Tour participant

IRCTC's Leh Ladakh tour of May 2025 concluded on an exceptionally delightful note, leaving our esteemed tourists with unforgettable memories and bonds formed along the way. We are pleased to present the reflections and experience shared by one of the distinguished tour participant -- **Mr. Paramesham A**, who graciously penned down his heartfelt experiences and captivating glimpses from this remarkable expedition as below :

"My spouse and I embarked on a much-anticipated pleasure trip to Leh & Ladakh with an IRCTC tour package, starting from Delhi on 3rd May 2025. Our adventure began with a flight from Delhi to Leh, and for the first few days, everything went smoothly. The pristine landscapes, the cool mountain air and the spiritual calm of the region left us mesmerized.

On 6th May, we reached Thang-the last Indian village near the Indo-Pak border, just about 2.2 km away. With binoculars in hand, we even caught a glimpse of a Pakistani village across the border. That night, we stayed in the picturesque town of Nubra.

However, the morning of 7th May brought an unexpected news of a previous night, that was a military action by India against Pakistan terrorism. Flights were suddenly suspended across several northern airports, including Leh - our planned departure point on 9th May. Despite this, we managed to complete all the scheduled visits across Leh and Ladakh without a hitch.



Our real adventure began on 9th May

Due to the cancellation of our return flights, my family and I along with other 30 tourists had to make the long road journey from Leh to Delhi. The IRCTC team arranged 3 vans to take us from Leh to Manali. On the next day, we reached Manali for Delhi. It was a tough call, we missed our return train to Hyderabad on 10th. One of my friends assured that we would be safely accommodated in Delhi for the night.

Finally, on 11th May, we took an evening flight and safely reached Hyderabad.

The Leh-Manali leg was the most thrilling part of our trip. The supposedly 12-hour road journey stretched to 16 hours as we navigated treacherous, snow-covered Himalayan roads. We drove across frozen rivers, unpaved single-lane tracks and narrow mountain passes. There were landslides, road repairs, a tyre burst and moments of fear, awe and silence. There was no mobile signal and lack of other basic facilities, the elements around us was a true test of spirit and endurance.

Our group of 31 tourists was a lively mix of newlyweds, calm souls, anxious travellers and brave hearts. Emotions ran high, but through it all, IRCTC was a constant pillar of support. Their team ensured the availability of food, shelter and most importantly, a sense of safety.



Looking back, I feel deeply enriched by this adventurous journey, sometimes life-threatening, yet unforgettable experience. On our way, we saw the heroic efforts of BRO personnel and others working tirelessly to build and maintain roads in these extreme conditions. We saw a number of Army camps in those toughest conditions exposed to the raw elements of nature. Their dedication gives us inspiration and we all must salute their grit, selfless service by which our lives are easy, safe and secure. We also visited remote villages like Turtuk, where even bicycles cannot be used. They carry things themselves and donkeys are utilized as a mode of transport. Life there is sustained by small-scale farming, dry fruit cultivation, and the Indian Army. It was a pleasure to witness such resilience.

During the ordeal, I was overwhelmed by the care and concern shown by my family and friends. Many of my friends and relatives have contacted, messaged, their prayers and concern gave strength to me and my family throughout the journey. I am thankful to each one of them for such a support and concern.

In the end, I would like to say that this trip was not just about visiting Leh & Ladakh, it was about discovering strength, experiencing nature's grandeur and feeling grateful for support, for safety and for life itself."



Annexure – “C” to the Board’s Report

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility and Sustainability Policy is our commitment to operate in economically, socially and environmentally sustainable manner that is transparent and ethical. Aligned with the company's mission, our CSR initiatives are designed to uphold the following key values as articulated in our CSR Policy:

“To remain a responsible corporate entity mindful of its social responsibilities to all stakeholders including railway passengers, customers, consumers, shareholders, employees, local community and society at large”.

IRCTC maintains a robust CSR framework with a well-defined policy approved by the Board, following recommendations from the CSR Committee. This framework operates through a Two-Tier system: Tier-I comprises a Board-level committee, while Tier-II involves below board level committee of Senior Executives (GGMs) of the Company who support Tier-I in executing CSR functions. IRCTC is committed to upholding the highest standards of business ethics and transparency, ensuring its operations are economically, socially, and environmentally sustainable. Through CSR initiatives, the Company aims to foster community goodwill and cultivate a positive, socially responsible corporate image among stakeholders, including investors, shareholders, customers, business partners, civil society groups, and government entities. Projects are primarily focused on addressing the needs of socially and economically disadvantaged segments of society. Projects are primarily focused on addressing the needs of socially and economically disadvantaged segments of society. In line with this commitment, CSR expenditures are primarily allocated to local areas surrounding IRCTC operations, particularly in states where the Company is expanding its business and in Government-identified Aspirational Districts. This strategic approach

underscores our dedication to making a meaningful impact in communities where we operate, contributing to sustainable development and societal well-being.

The objective of IRCTC's CSR initiatives is to achieve positive and sustainable outcomes that enhance the quality of life and economic well-being of local communities over time. Aligned with the provisions of Schedule VII of the Companies Act 2013, our CSR policy focuses on several key areas: health and medical care, sanitation, education and literacy enhancement, community development, environment protection, and conservation of natural resources. IRCTC is committed to integrating social, environmental, and ethical considerations into its business operations and programs. Our efforts are aimed at benefiting communities in and around our operational areas, with a particular emphasis on uplifting the socio-economic status of marginalized groups. By concentrating on the development of weaker sections of society, we aim to contribute significantly to improving their quality of life and overall well-being.

Being a Government Company, IRCTC adheres to the guidelines on Corporate Social Responsibility and Sustainability for CPSEs issued by Department of Public Enterprises (DPE). Our Company undertakes CSR activities in accordance with the Annual Theme set forth by DPE. For the fiscal year 2025-26, the Company's focus areas were the provisions of the Schedule VII of the Companies Act 2013. The Company operates according to an Annual Action Plan that is approved by the Board of Directors. This plan outlines our CSR initiatives and strategies for the year, ensuring transparency and accountability in our efforts. Detailed information regarding the approved Annual Action Plan and the CSR activities undertaken by IRCTC can be accessed through the web links <https://www.irctc.com/csr-annual-action-plan.php> and <https://www.irctc.com/csr-activities.php>

2. Composition of CSR & SD Committee:

As on March 31, 2026, the CSR & SD Committee comprised of the following members:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & SD Committee held during the year	Number of meetings of CSR & SD Committee attended during the year
1.	Shri Sanjay Kumar Jain	Chairman & Managing Director	3	3
2.	Shri Sudhir Kumar	Director (Finance) & CFO (w.e.f. 01 st August, 2025)	2	2

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & SD Committee held during the year	Number of meetings of CSR & SD Committee attended during the year
3.	Shri Navin Kumar Parsuramka	Government Nominee Director (w.e.f. 24 th March, 2026)	Nil	Nil
4.	Shri Namgyal Wangchuk	Independent Director (w.e.f. 15 th April, 2025)	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/csr-committees.php>
- <https://www.irctc.com/csr-policy.php>
- <https://www.irctc.com/csr-activities.php>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Though IRCTC's average CSR obligation over the past three financial years has reached more than ₹10 crores, the Company undertook only six (06) CSR projects with outlay of more than ₹1 Crore in FY 2024-25 & FY 2025-26. In view of above and as required under sub-section (5) of section 135 of the Companies Act, the Company is in the process of engagement of external expert for independent impact assessment of the above CSR project.

5. a) Average net profit of the company as per section 135(5): ₹ 1536.08 Crores

b) Two percent of average net profit of the company as per section 135(5): ₹ 30.72 Crores

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year 2024-25, if any: Nil

e) Total CSR obligation for the financial year 2025-26 (5b+5c-5d) : ₹ 30.72 Crores

6. a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): ₹ 30.72 Crores

b) Amount Spent in Administrative Overheads: ₹ Nil

c) Amount spent on Impact Assessment, if applicable: Not Applicable.

d) Total amount spent for the Financial Year (a+b+c): ₹ 30.72 Crores

e) CSR amount spent or unspent for the financial year 2025-26:

Total Amount Spent for the Financial Year 2025-26 (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 (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
30,72,17,000.00	30,72,17,000.00	30.04.2026	-	-	-

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
i	Two percent of average net profit of the company as per sub-section (5) of section 135.	30.72 Crores
ii	Total amount spent for the Financial Year	30.72 Crores
iii	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil



7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any in succeeding financial years (in ₹)
					Amount (in ₹)	Date of Transfer		
1.	2022-23	1,51,26,619.80	Nil	10,55,262.06	Nil	Nil	Nil	Nil
2.	2023-24	2,80,36,193.00	65,39,902.60	54,95,630.60	Nil	Nil	65,39,902.60	Nil
3.	2024-25	11,69,50,457.00	4,50,87,023.00	7,18,63,434.00	Nil	Nil	5,16,26,925.60	Nil
4.	2025-26	30,72,17,000.00	30,72,17,000.00	Nil	Nil	Nil	35,88,43,925.60	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: N/A

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N/A

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N/A

Sd/-

Rahul Himalian

Chairman & Managing Director
(Additional Charge)
DIN: 10393348

Sd/-

Rajneesh Narain

Director (Finance) & CFO
DIN: 09759359

Sd/-

(Vikram Yadav)

CSR Nodal Officer

Date: August 04, 2026

Place: New Delhi

Annexure - “D” to the Board’s Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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
4th Floor, Tower - D, World Trade Centre,
Nauroji Nagar, New Delhi - 110029

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Railway Catering and Tourism Corporation Limited [CIN: L74899DL1999GOI101707]** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year commencing from April 1, 2025 and ended on March 31, 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;
- 2) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) 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 (Depositories and Participants) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, **to the extent applicable to the Company**;
 - h) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;



- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);**
 - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period).**
- 6) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:
- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
 - b) Environment (Protection Act), 1986 and other environmental laws;
 - c) Air (Prevention and Control of Pollution) Act, 1981;
 - d) Factories Act, 1948;
 - e) The Code on Wages, 2019 and other applicable laws;
 - f) The Water Prevention and Control of Pollution Act, 1974;
 - g) E-Waste (Management) Rules, 2022;
 - h) The Right to Information Act, 2005;
 - i) The Delhi Shops and Establishments Act, 1954;
 - j) The Information Technology Act, 2000;
 - k) The Food Safety and Standards Act, 2006;
 - l) The Competition Act, 2002.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in the audit since the same have been subject to review by the statutory auditors' and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- iv. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 18th November, 2024 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- 1. The Company did not have requisite number of Independent Directors and one Independent Woman Director (including Woman Director) as per Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1.4 of DPE Guidelines on Corporate Governance, for the period under review.

2. The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance from 01.04.2025 to 14.04.2025.
3. The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 from 01.04.2025 to 14.04.2025.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **except the observations mentioned above**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company has received notices from BSE and NSE imposing penalties for non-compliance with the requirements pertaining to the Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarters ended June, September, December 2025 and March 2026 and under Regulation 18(1), 19(1)/(2) for the quarter ended June, 2025.

Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Government Company as defined under section 2(45) of the Companies Act, 2013, under the administrative control of Ministry of Railways. Hon'ble President of India acting through Ministry of Railways holds 62.40% of share capital of the Company. Accordingly, the power to appoint directors on its Board vests with the President of India, in accordance with the Article No. 58(e) of Articles of Association of the Company. Being a Government Company, IRCTC has proactively taken up the issue with the Ministry of Railways, Government of India, i.e., the appointing authority, from time to time, for appointment of the requisite number of Independent Directors, including Independent Woman Director on the Board.

Adequate notices were given to all directors about the Board/ Committee Meetings and the agenda along with detailed notes on the agenda were generally sent at least seven days in advance except where the meetings were held at shorter notice. Meetings held at shorter notice were in compliance with the provisions of the Companies Act, 2013 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 decisions were carried out with unanimous consent and therefore no dissenting views were 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 as stated above.

For Balika Sharma & Associates
Company Secretaries

Sd/-
Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816H000948651

Place: Delhi
Date: July 27, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.



Annexure-I

To
The Members,
Indian Railway Catering and Tourism Corporation Limited
4th Floor, Tower - D, World Trade Centre,
Nauroji Nagar, New Delhi-110029

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Balika Sharma & Associates

Company Secretaries

Sd/-

Balika Sharma

Proprietor

FCS No: 4816

C P No: 3222

UDIN: F004816H000948651

Place: Delhi
Date: July 27, 2026

Annexure – “E” to the Board’s Report

Management Replies to the Observations in the Secretarial Audit Report for Financial Year 2025-26

Observations contained in the Report	Management Reply
1. The Company did not have requisite number of Independent Directors and one Independent Woman Director (including Woman Director) as per Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1.4 of DPE Guidelines on Corporate Governance, for the period under review.	Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Government Company as defined under section 2(45) of the Companies Act, 2013, under the administrative control of Ministry of Railways, as Hon’ble President of India acting through Ministry of Railways holds 62.40% of share capital of the Company. Accordingly, the power to appoint directors on the Board of the Company vests with the President of India, in accordance with the Article No. 58 (e) of Articles of Association of the Company.
2. The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance from 01.04.2025 to 14.04.2025.	Being a Government Company, IRCTC is constantly following up with the Ministry of Railways, Government of India for appointment of requisite number of Independent Directors, including an Independent Woman Director on the Board of the Company.
3. The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 from 01.04.2025 to 14.04.2025.	Further, the Ministry of Railways’ vide Order dated 15.04.2025 had appointed two (02) Independent Directors on the Board of the Company. The Company, upon receipt of the order, promptly completed the formalities of their appointment on the Board of the Company as well as for re-constitution of the Committees of the Board w.e.f. 15.04.2025, ensuring compliance with all applicable regulatory requirements.

For and on behalf of Board of Directors

Sd/-

(Rahul Himalian)

Chairman & Managing Director
(Additional Charge)

DIN: 10393348

Place: New Delhi

Date: August 04, 2026



Annexure - "F" to the Board's Report

Business Responsibility and Sustainability Report

Section A: General Disclosure

I - Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L74899DL1999GOI101707
2. Name of the Listed Entity	Indian Railway Catering and Tourism Corporation Limited
3. Year of incorporation	1999
4. Registered office address	4 th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029
5. Corporate address	4 th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029
6. E-mail	corp.coordination@irctc.com
7. Telephone	011-2618 1550/51
8. Website	www.irctc.com
9. Financial year for which reporting is being done	2025 -2026
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	₹ 1,60,00,00,000.00
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name - Ms. Rashmi Gautam Designation - GGM (Corporate Co-ordination) Contact No.: 011-3546 4069 Email - ggmcs@irctc.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of the Assessment or Assurance Provider.	Climactio Services Private Limited
15. Type of Assessment or Assurance obtained.	Reasonable Assurance

II - Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Catering & Hospitality	Catering services offer a variety of options, including Mobile Catering, E-catering, & other catering services also, IRCTC manages executive lounges.	46.00%
2	Internet Ticketing	Internet Ticketing service offer a one- stop platform for seamless travel planning and bookings which allows users to conveniently book e-tickets for train, bus, flight, and hotel reservations.	29.44%
3	RailNeer	RailNeer service delivers packaged drinking water, ensuring passengers have access to high-quality and safe drinking water during their train journeys.	7.49%
4	Travel & Tourism	Tourism service offers wide range of tourism activities, corporate travel planning, domestic and international tour packages, and air ticketing services are all provided by the tourism service.	17.07%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Catering	561, 562	46.00%
2	Internet Ticketing Services	631, 799	29.44%
3	Rail Neer	110	7.49%
4	Tourism	791	17.07%

III - Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	19	17	36
International	0	0	0

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	28
International (No. of Countries)	0

Note: The Company has a Pan-India presence, with operations spanning all 28 States and 8 Union Territories through its extensive railway network and service locations.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.00%

IRCTC does not directly engage in export activities; therefore, exports do not contribute to its overall turnover. Instead, the company primarily focuses on leveraging its tour operators to offer tourism-related services globally. Its core operations remain centred on serving passengers and travellers within India, with key business segments including domestic train services, catering, tourism, and related services.

c. A brief on types of customers

IRCTC caters to a wide range of customers in different segments, including regular commuters, business travellers, tourists, pilgrims, students, and more in the tourism sector. It serves vacationers, cultural enthusiasts, medical tourists, government officials, and foreign diplomats. In the internet ticketing services, it serves passengers, business travellers, tourists, students, and government officials for booking bus, train, hotel, and air tickets, among other things. RailNeer offers packaged drinking water for all train passengers. IRCTC strives to meet the unique needs of each segment by offering customized services and experiences.

IV - Employees

20 Details at the end of the financial year

a Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1,318	1,205	91.43%	113	8.57%
2	Other than permanent (E)	1,552	1,261	81.25%	291	18.75%
3	Total Employees (D+E)	2,870	2,466	85.92%	404	14.08%



S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than permanent (G)	0	0	0.00%	0	0.00%
3	Total Workers (F+G)	0	0	0.00%	0	0.00%

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)	12	12	100.00%	0	0.00%
2	Other than Permanent (E)	8	8	100.00%	0	0.00%
3	Total differently abled employees (D+E)	20	20	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total differently abled workers (F+G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	0	0.00%
Key Management Personnel (KMP)*	5	1	20.00%

Note: KMP includes Whole Time Directors, Chief Financial Officer (CFO) and Company Secretary.

22 Turnover rate for permanent employees and workers.

Particulars	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.48%	1.75%	1.51%	0.55%	0.85%	0.57%	0.90%	1.70%	1.00%
Permanent Workers	Not Applicable								

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to the turnover rate of workers is Not Applicable for the reporting period.

V - Holding, Subsidiary and Associate Companies (including joint ventures)

23 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	Royale Indian Rail Tours Limited	Joint Venture	50.00%	No
2	IRCTC Payments Ltd.	Subsidiary	100.00%	No

VI - CSR Details

24 i Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

24 ii Turnover (In Crore Rupees)

5,214.86

24 iii Net worth (In Crore Rupees)

4,308.38

VII - Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes - Grievance Redressal Policy (Internal) - https://www.irctc.com/assets/images/IRCTC_Grievance%20Redressal_internal_20_06_24.pdf - Grievance Redressal Policy (External) - https://www.irctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Yes The Chief Investor Relations Officer (CIRO), Compliance Officer and Registrar (Alankit Assignments Limited) serves as a point of contact for investors seeking information and assistance, and their contact information is available on the IRCTC website at https://irctc.com/investor-contact.php	NIL	NIL	-	NIL	NIL	-
Shareholders	Yes - Stakeholders Relationship Committee - https://irctc.com/board-committees.php - Grievance Redressal Policy (External) - https://www.irctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf	58	NIL	-	36	NIL	The complaints are resolved effectively according to the established mechanism.



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		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
Employees and workers	Yes - Grievance Redressal Policy (Internal) - https://www.irctc.com/assets/images/IRCTC_Grievance%20Redressal_internal_20_06_24.pdf - Employee portal, Staff grievance register and Whistleblower Policy - https://irctc.com/assets/images/IRCTC%20whistleblower%20policy%202024%20received%20from%20CVO%20IRCTC%20090224%20(1)-14-02-2024.pdf - POSH Mechanism - https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20OF%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf	14	1	-	1	1	-
Customers	Yes CPGRAM, Rail Madad, MORLY, Social Media Platforms - https://railmadad.indianrailways.gov.in/	167634	219	The pending complaints shown are in line with the routine reporting time cycle and are resolved within the defined time period. Among these 219 complaints, there are no cases that have been significantly delayed or remain pending.	158908	21	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		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
Value Chain Partners	Yes - Grievance Redressal (External) Policy - https://www.irctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf - CPGRAM, MORLY - https://pgportal.gov.in/	NIL	NIL	-	NIL	NIL	-
Other (please specify)	-	-	-	-	-	-	-

Note: The reported figures exclude general queries received from railway customers on a daily basis regarding transactional glitches, as these are routine service requests and are not considered as complaints for the purpose of IRCTC's service delivery.

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

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	Business Ethics & Integrity	R	Essential for long-term profitability, reputation, and trust. Legal infractions, fines, harm to one's reputation, and a decline in trust are among the risks.	- Develop ethics code - Encourage moral behavior - Conduct training - Enhance internal controls - Encourage integrity - Take part in transparent and responsible practices.	Positive Implications: Reduced legal penalties, enhanced reputation, increased stakeholder trust, long-term business sustainability. Negative Implications: Costs associated with training and policy enforcement.
2	Waste Management	R&O	Effective waste management is essential for regulatory compliance and sustainable operations. Improper waste management may result in pollution, regulatory penalties, and reputational damage. At the same time, responsible waste management, recycling, Extended Producer Responsibility	- Implement waste management procedures. - Recycle and dispose of waste responsibly. - Strengthen Extended Producer Responsibility (EPR) compliance for Rail Neer bottles. - Conduct waste audits. - Raise awareness and collaborate with waste management partners. - Explore sustainable packaging options.	Positive: - Reduced waste management and disposal costs. - Improved resource efficiency and regulatory compliance. - Enhanced brand reputation and stakeholder confidence. - Long-term operational sustainability.



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)
			(EPR) compliance, and sustainable packaging present opportunities to improve resource efficiency, strengthen regulatory compliance, and enhance stakeholder confidence.		Negative: Initial investments in waste management infrastructure, recycling initiatives, EPR compliance, and sustainable packaging.
3	Water Management	R&O	Efficient water management is essential for sustainable operations and responsible resource use. Water scarcity, regulatory compliance requirements, and reputational risks associated with inefficient water management present key challenges. At the same time, water conservation, improved water-use efficiency, and responsible water stewardship present opportunities to enhance operational resilience, reduce environmental impacts, and strengthen stakeholder confidence.	- Conduct water audits and implement water conservation measures. - Explore alternative water sources including rainwater harvesting for future implementation. - Invest in water-efficient technologies and operational practices. - Collaborate with stakeholders to address water-related challenges.	Positive: - Reduced water consumption and associated operating costs. - Improved regulatory compliance. - Enhanced sustainability performance and stakeholder confidence. Responsible water stewardship supports alignment with national water conservation priorities and strengthens ESG positioning with investors. Negative: - Initial investments in water-efficient technologies, water conservation measures, and related infrastructure.
4	Climate Change	R&O	Climate change presents both risks and opportunities for IRCTC. Physical risks such as extreme weather events, rising energy costs, evolving regulatory requirements, and reputational impacts may affect operations. Conversely, opportunities exist	- Implement energy-efficient technologies and operational practices. - Increase the adoption of renewable energy sources. - Implement decarbonization initiatives to reduce emissions.	Positive: - Reduced energy consumption and operating costs. - Long-term savings through renewable energy initiatives. - Improved climate resilience and regulatory preparedness. - Enhanced brand reputation and stakeholder confidence.

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)
			through improving energy efficiency, adopting renewable energy, reducing greenhouse gas emissions, and enhancing operational resilience and sustainability performance.		Negative: Initial investments in energy-efficient technologies, renewable energy projects, and decarbonization initiatives.
5	Supply Chain Management	R&O	Effective supply chain management is essential for ensuring timely delivery of goods and services, maintaining quality standards, and complying with regulatory requirements. Supply chain disruptions, supplier non-compliance, and quality-related issues present key risks. Conversely, responsible sourcing, supplier collaboration, process optimization, and improved supply chain efficiency provide opportunities to enhance operational performance, strengthen supplier relationships, and create long-term value.	- Collaborate with suppliers and licensees to improve supply chain efficiency. - Establish robust supplier selection and evaluation criteria. - Conduct periodic supplier assessments and audits. - Monitor contractual and regulatory compliance. - Strengthen inventory management practices. - Promote sustainable procurement and responsible sourcing practices.	Negative: - Costs associated with supplier assessments, audits, sustainable procurement initiatives, and supply chain monitoring systems. Positive: - Improved operational efficiency and supply chain resilience. - Cost optimization through efficient procurement and inventory management. - Enhanced supplier performance and product/service quality. - Strengthened regulatory compliance and stakeholder confidence.
6	Product Design & Lifecycle Management	O	Sustainable product design and packaging provide opportunities to optimize resource use, reduce packaging waste, strengthen Extended Producer Responsibility (EPR) compliance, and	Not Applicable	Negative: Initial investments in sustainable packaging materials, packaging optimization, and implementation of environmentally responsible packaging practices.



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)
			improve environmental performance. These initiatives support operational efficiency, regulatory compliance, and the Company's sustainability objectives.		Positive: ● Reduced packaging material consumption and associated costs. ● Improved environmental performance and regulatory compliance. ● Enhanced product sustainability and stakeholder confidence. ● Improved resource efficiency through sustainable packaging initiatives.
7	Safety & Quality (RailNeer Product & Catering Services)	R&O	Maintaining high standards of product safety and service quality is critical to IRCTC's operations. Food safety incidents, water quality issues, regulatory non-compliance, and service quality deficiencies may impact customer health, regulatory compliance, and the Company's reputation. At the same time, continuous improvement in product quality, food safety, and service standards presents opportunities to enhance customer satisfaction, strengthen stakeholder trust, and improve operational performance.	● Implement robust food safety and quality management practices. ● Conduct regular quality inspections, testing, and monitoring of Rail Neer products and catering services. ● Ensure compliance with applicable food safety and drinking water quality regulations. ● Strengthen employee training on food hygiene, safety, and quality standards. ● Establish customer feedback and grievance mechanisms to support continual improvement. ● Maintain ISO 22000:2018 Food Safety Management System certification for static catering units and FSSAI licence for all catering and food operations. ● Adhere to BIS IS 14543:2004 standards for Rail Neer packaged drinking water through eight-stage purification process.	Positive: ● Improved customer satisfaction and trust. ● Enhanced brand reputation and service quality. ● Reduced quality-related complaints and operational losses. ● Improved regulatory compliance and operational efficiency. Negative: ● Investments in quality assurance systems, food safety controls, product testing, employee training, and infrastructure improvements.

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)
8	Data Security & Privacy	R&O	Data security and privacy are critical to safeguarding business operations and stakeholder information. Cybersecurity threats, unauthorized access, data breaches, and non-compliance with applicable data protection requirements may adversely impact operations, regulatory compliance, and the Company's reputation. Conversely, strengthening information security, data governance, and privacy practices presents opportunities to enhance stakeholder trust, improve operational resilience, and support digital transformation initiatives.	● Implement appropriate information security controls and data protection measures. ● Strengthen access management and cybersecurity monitoring. ● Conduct periodic security assessments and risk reviews. ● Provide employee awareness and training on information security and data privacy. ● Strengthen data governance and incident response mechanisms.	Negative: ● Investments in cybersecurity infrastructure, information security technologies, employee training, monitoring systems, and data protection measures. Positive: ● Enhanced stakeholder confidence and trust. ● Improved regulatory compliance. ● Reduced likelihood of financial losses arising from cybersecurity incidents. ● Improved operational resilience and business continuity.
9	Social Development & Community Involvement	R&O	Social development and community involvement are essential for maintaining stakeholder trust, fulfilling statutory CSR obligations, and supporting inclusive and sustainable development. Failure to meaningfully engage with communities or meet CSR obligations under Section 135 of the Companies Act, 2013 presents regulatory,	● Fulfil CSR obligations in compliance with Section 135 of the Companies Act, 2013 and DPE CSR guidelines ● Identify community needs through structured stakeholder engagement before project selection ● Partner with credible NGOs and local organisations for effective programme delivery ● Conduct impact assessments to measure and report CSR outcomes for beneficiary communities	Positive: ● Enhanced stakeholder trust and community relationships. ● Improved corporate reputation and social licence to operate. ● Strengthened brand value through positive social impact. ● Long-term value creation through sustainable community development.



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)
			reputational, and social licence risks. Conversely, well-designed CSR initiatives and community development programmes create opportunities to strengthen community relationships, enhance corporate reputation, and contribute positively to long-term sustainable growth.	Maintain transparency in CSR reporting through annual disclosures in the BRSR and Annual Report	Negative: Expenditure on CSR programmes, community development initiatives, stakeholder engagement, and impact assessment activities.
10	Learning, Development and Employee Engagement	O	Learning, development, and employee engagement provide opportunities to strengthen workforce capabilities, enhance employee satisfaction, improve productivity, and foster an inclusive and high-performance work culture. Investing in employee development supports organizational growth, talent retention, and long-term business sustainability.	Not Applicable	Positive: - Improved employee productivity and performance. - Enhanced employee engagement, satisfaction, and retention. - Strengthened organizational capability and leadership pipeline. - Improved operational efficiency through a skilled workforce.
11	Human Rights and Diversity, Equity & Inclusion	R&O	Upholding human rights and promoting diversity, equity, and inclusion are fundamental to maintaining a respectful, compliant, and high-performing workplace. Risks include legal liability, regulatory penalties, and reputational damage arising from human rights violations, discrimination, harassment, or inadequate supply chain oversight.	- Promote equal opportunity and non-discrimination across all employment practices. - Foster an inclusive workplace that values diversity and respect for human rights. - Conduct employee awareness and sensitization programmes on diversity, equity, inclusion, and human rights.	Positive: - Enhanced employee engagement, satisfaction, and retention. - Improved workplace culture and organizational performance. - Strengthened employer brand and stakeholder confidence. - Long-term value creation through an inclusive and diverse workforce.

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)
			Conversely, fostering equal opportunity, preventing discrimination, and embedding DEI principles strengthen employee engagement, attract and retain talent, reinforce stakeholder confidence, and contribute to long-term sustainable business growth.	- Strengthen grievance redressal mechanisms and promote a culture of respect and dignity. - Periodically review policies and practices to support diversity, equity, inclusion, and human rights.	Negative: Expenditure on diversity and inclusion initiatives, employee awareness programmes, policy implementation, and training activities.
12	Employee Health & Safety	R&O	Employee health and safety are fundamental to maintaining a safe, productive, and resilient workplace. Workplace accidents, occupational health hazards, and non-compliance with applicable health and safety requirements may adversely impact employees, business continuity, and the Company's reputation. At the same time, strengthening occupational health and safety practices, promoting employee well-being, and fostering a strong safety culture present opportunities to enhance workforce productivity, employee engagement, and operational excellence.	- Implement and strengthen occupational health and safety management practices. - Conduct regular workplace safety inspections, hazard identification, and risk assessments. - Provide periodic health and safety training and awareness programmes for employees. - Ensure compliance with applicable occupational health and safety regulations. - Encourage reporting of safety incidents and implement corrective and preventive actions	Positive: - Improved employee well-being and productivity. - Reduced workplace incidents and associated costs. - Enhanced regulatory compliance and operational efficiency. Negative: - Investments in occupational health and safety infrastructure, employee training, safety equipment, workplace monitoring, and employee wellness initiatives.



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)
13	Energy Management	R&O	Efficient energy management is essential for ensuring operational continuity, cost optimization, and environmental sustainability. Rising energy costs, dependence on conventional energy sources, and evolving regulatory requirements present key risks. At the same time, improving energy efficiency, increasing the use of renewable energy, and optimizing energy consumption provide opportunities to reduce operating costs, lower greenhouse gas emissions, strengthen regulatory compliance, and enhance long-term operational resilience.	● Implement energy conservation and energy efficiency measures across operations. ● Increase the adoption of renewable energy sources where feasible. ● Monitor and optimize energy consumption through periodic reviews. ● Invest in energy-efficient equipment and technologies. ● Promote employee awareness and best practices for energy conservation.	Positive: ● Reduced energy consumption and operating costs. ● Lower greenhouse gas emissions and improved environmental performance. ● Enhanced regulatory compliance and operational efficiency. ● Improved long-term energy resilience through renewable energy adoption. Negative: ● Initial investments in energy-efficient technologies, renewable energy infrastructure, and energy management initiatives.

Sec

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9						
Policy and management processes																
1.	a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes										
	b. Has the policy been approved by the Board? (Yes/No)					Yes										
	c. Web Link of the Policies, if available	P1		https://www.irctc.com/assets/images/Anti%20Bribery%20and%20Corruption%20Policy_IRCTC_V1.0%20(8)%2027.06.24.pdf https://www.irctc.com/assets/images/IRCTC_Conflict_of_Interest_Policy_v2.0.pdf https://www.irctc.com/assets/images/fraud-prevention-policy.pdf https://www.irctc.com/assets/images/IRCTC%20RPT_13.11.2025.pdf https://www.irctc.com/assets/images/Updated%20Risk%20Management%20Policy-compressed.pdf https://www.irctc.com/assets/images/IRCTC%20Board%20Diversity%20Policy_12_6_23.pdf https://www.irctc.com/assets/images/training_policy_for_directors_irctc-new.pdf https://www.irctc.com/assets/images/Final%20Amended%20Code%2008.02.2022%20(1).pdf https://www.irctc.com/assets/images2/Policy18526.pdf https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20%20preservation%20and%20archival%20of%20documents_12_6_23.pdf https://www.irctc.com/assets/images/IRCTC_Website_Content_Archival_Policy.pdf https://www.irctc.com/assets/images/Policy%20for%20determining%20Material%20Subsidiary_08-07-24.pdf https://www.irctc.com/assets/images/IRCTC_Policy-on-Determination-of-Legitimate-Purpose.pdf https://www.irctc.com/assets/images/Materiality_Policy.pdf https://www.irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-31.07.2019_CB%20Comments%20%5b05.08.2019%5d.pdf												
		P2		https://www.irctc.com/assets/images/IRCTC_Sustainable%20Procurement%20Policy_20_06_24.pdf												
		P3		https://www.irctc.com/assets/images/IRCTC_Health_&_Safety_Policy_20_06_24.pdf https://www.irctc.com/assets/images/IRCTC_Grievance%20Redressal_internal_20_06_24.pdf https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20Of%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf - Career Growth Policy – Internal HR Policy IRCTC Service Rules (Prohibition of Child Labour) - Internal HR Policy												



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
		P4	https://www.irctc.com/assets/images/Stakeholder_Engagement_Policy_20_06_24.pdf https://irctc.com/assets/images/Supplier'sCode-IRCTC_20_06_24.pdf https://www.irctc.com/assets/images/CSR%20vision%20document_12_06_24.pdf https://www.irctc.com/assets/images/IRCTC_CUSTOMER%20POLICY_20_06_24.pdf https://irctc.com/assets/images/IRCTC_DIVIDEND%20DISTRIBUTION%20POLICY-31.07.2019_CB%20Comments%20[05.08.2019].pdf https://www.irctc.com/assets/images/IRCTC_Grievance%20Redressal_internal_20_06_24.pdf								
		P5	https://www.irctc.com/assets/images/IRCTC_Human%20Rights%20Policy_20_06_24.pdf https://www.irctc.com/assets/images/IRCTC%20Policy%20for%20Prevention%20OF%20Sexual%20Harassment%20Of%20Women%20At%20Workplace_12_6_23.pdf - IRCTC Service Rules (Prohibition of Child Labour) - Internal HR Policy								
		P6	https://www.irctc.com/assets/images/IRCTC_Sustainable%20Procurement%20Policy_20_06_24.pdf https://www.irctc.com/assets/images/IRCTC_Environmental_Policy_20_06_24.pdf								
		P7	https://www.irctc.com/assets/images/IRCTC_Public_Policy_Advocacy_Policy_v1.0.pdf								
		P8	https://irctc.com/assets/images/CSR%20vision%20document_12_06_24.pdf								
		P9	https://www.irctc.com/assets/images/IRCTC_CUSTOMER%20POLICY_20_06_24.pdf https://www.irctc.com/assets/images/IRCTC_Grievance_redressal_external_20_06_24.pdf https://www.irctc.com/assets/images/IRCTC_Website_Content_Archival_Policy.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	[P1, P2, P3, P4, P5, P8, P9]: Yes [P6, P7]: No									
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	[P1, P2, P3, P4, P5, P8]: Yes [P6, P7, P9]: No									
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	[P1]: - ISO 22000:2018- Food Safety Management System- Static catering units - ISO 9001:2015- Quality Management System: Static catering units - ISO 9001-2015 Quality Management System: Rail Neer Plant [P2]: - ISO 22000:2018- Food Safety Management System- Static catering units - ISO 9001:2015- Quality Management System: Static catering units - ISO 9001-2015 Quality Management System: Rail Neer Plant - BIS standard IS 14543-2004: Rail Neer plant technology employs eight stages of purification processes capable of yielding water quality conforming to the standard - FSSAI (Food Safety and Standard Act) - 2006									

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		[P3]: ● ISO 22000:2018- Food Safety Management System- Static catering units ● ISO 9001:2015- Quality Management System: Static catering units ● ISO 9001-2015 Quality Management System: Rail Neer Plant ● FSSAI (Food Safety and Standard Act) - 2006 [P6]: ● ISO 22000:2018- Food Safety Management System- Static catering units ● ISO 9001:2015- Quality Management System: Static catering units ● ISO 9001-2015 Quality Management System: Rail Neer Plant ● BIS standard IS 14543-2004: Rail Neer plant technology employs eight stages of purification processes capable of yielding water quality conforming to the standard [P8]: ● ISO 22000:2018- Food Safety Management System- Static catering units [P9]: ● ISO 22000:2018- Food Safety Management System- Static catering units ● ISO 9001:2015- Quality Management System: Static catering units ● ISO 9001-2015 Quality Management System: Rail Neer Plant ● FSSAI (Food Safety and Standard Act) - 2006								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	[P1] ● Progressively increase the number of training and awareness programmes conducted, expanding coverage across all relevant stakeholder categories including Board of Directors, Key Managerial Personnel, and employees. [P2] ● Initiate tracking of the percentage of inputs sourced sustainably as part of strengthening the sustainable procurement framework. ● Ensure 100% of key suppliers comply with sustainability criteria by 2030, in alignment with IRCTC's Sustainable Procurement Policy. [P3] ● Progressively increase the percentage of employees trained on health and safety measures and skill upgradation across all employee categories. ● Develop and implement a formal process for assessment of plants and offices on health and safety practices and working conditions. ● Conduct assessments of value chain partners on health and safety practices and working conditions. [P5] ● Progressively expand human rights training coverage to reach a higher percentage of employees across permanent and other-than-permanent categories. ● Develop and implement a formal process for assessment of offices and plants on human rights parameters. ● Conduct assessments of value chain partners on human rights parameters. [P6] ● Increase the adoption of renewable energy sources across operations to reduce dependence on grid electricity. ● Undertake additional initiatives to reduce GHG emissions across operational boundaries. ● Continue disclosing Scope 3 GHG emissions and progressively expand coverage to additional Scope 3 categories in upcoming reporting periods. ● Conduct assessments of value chain partners for environmental impacts.								



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	[P9] ● Maintain zero data breaches involving personally identifiable information of customers. IRCTC will continue to utilise the ESG management platform KARBON, provided by Planet Sustech Private Limited, to strengthen ESG data management, streamline reporting processes, and enhance the accuracy and comprehensiveness of ESG disclosures in subsequent reporting periods.								
		[P1] ● Total training and awareness programmes conducted increased from 75 in FY 2024-25 to 108 in FY 2025-26, covering Board of Directors, Key Managerial Personnel, and employees across multiple topics and principles. ● Accounts payable days reduced from 143.11 days in FY 2024-25 to 120.33 days in FY 2025-26, reflecting more disciplined and timely supplier payment practices. [P3] ● Cost incurred on well-being measures as a percentage of total revenue increased from 0.19% in FY 2024-25 to 0.24% in FY 2025-26, reflecting increased investment in employee welfare. ● Zero Lost Time Injuries, zero fatalities, and zero high-consequence work-related incidents were recorded across all operations during FY 2025-26, continuing the Company's unblemished safety record from the previous year. [P5] ● Human rights training coverage increased from 41% of total employees in FY 2024-25 to 54% in FY 2025-26, demonstrating sustained year-on-year improvement in programme reach across permanent and other-than-permanent employee categories. [P6] ● Combined Scope 1 and Scope 2 GHG emission intensity per rupee of turnover improved from 4.04 tCO₂e/₹Crore in FY 2024-25 to 3.99 tCO₂e/₹Crore in FY 2025-26, reflecting a continued positive trend in emissions performance relative to business growth. ● Scope 3 GHG emissions were disclosed for the first time in FY 2025-26, covering two categories: Waste Generated in Operations and Fuel-and Energy-related Activities, establishing the baseline for progressive expansion of Scope 3 reporting in future periods. ● Solar power plants with a total installed capacity of 120 kWp at Rail Neer plants in Nangloi, Ambernath, and Palur continued to operate during FY 2025-26, supporting renewable energy generation and reducing dependence on grid electricity. ● Secondary treatment and RO systems at Rail Neer plants in Nangloi, Danapur, and Palur continued to facilitate treatment and reuse of water in plant operations, supporting water resource efficiency and reducing freshwater requirement. ● Approximately 100 tree saplings planted within the premises of Rail Neer plants continue to contribute to enhanced green cover and local environmental conservation. [P8] ● MSME procurement as a percentage of total inputs by value increased from 39.00% in FY 2024-25 to 49.83% in FY 2025-26, reflecting a material improvement in inclusive sourcing practices and continued alignment with Government of India procurement policy.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		[P9] Zero instances of data breaches involving personally identifiable information of customers were reported during FY 2025-26, reflecting the effectiveness of IRCTC’s cybersecurity framework and data protection measures. During FY 2025-26, IRCTC adopted KARBON, an ESG management platform developed by Planet Sustech Private Limited, to automate ESG data compilation, monitoring, and calculations, enabling more structured, accurate, and auditable reporting across ESG parameters.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At IRCTC, sustainability remains a key pillar of our organizational vision. During FY 2025-26, we strengthened our commitment to responsible business practices by integrating environmental, social, and governance (ESG) principles across our operations, including RailNeer, Internet Ticketing, Catering, and Tourism. To further strengthen sustainability governance, IRCTC has constituted an ESG Committee to oversee and guide the implementation of ESG initiatives and monitor progress against sustainability objectives. Throughout frameworks and used on improving resource efficiency, reducing waste, enhancing governance frameworks, and promoting transparency and compliance. Through continuous process improvements, technology adoption, and employee engagement, we have advanced our sustainability goals while maintaining operational excellence. Going forward, IRCTC remains committed to creating sustainable value through responsible growth, stakeholder engagement, and continuous innovation, while contributing meaningfully to India’s sustainability goals. (Manoj Kumar Sharma) Director (Catering Services)								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Rahul Himalian Designation: Chairman & Managing Director (Additional Charge) DIN: 10393348 Email: cmd@irctc.com								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes As on 31st March, 2026, the CSR & SD Committee comprised of the following members: - Shri Sanjay Kumar Jain, Chairman & Managing Director - Chairman - Shri Sudhir Kumar, Director (Finance) - Member - Shri Navin Kumar Parsuramka, Government Nominee Director - Member - Shri Namgyal Wangchuk, Independent Director - Member								



10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									Committee of the Board
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									Committee of the Board

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									Need-based
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									Quarterly

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
									Yes, by Planet Sustech Private Limited

12 If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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 trainings 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	3	- Orientation Programme - ESG Leadership Programme - Risk Governance & Leadership Programme	33.33%
Key Managerial Personnel	1	- Corporate Governance - Risk Management & Leadership	20.00%
Employees other than BoD and KMPs	104	- Ethics, Integrity & Vigilance - ESG, Sustainability & Corporate Governance - Leadership & Capacity Building - Human Resource Management & Employee Welfare - Health, Safety & Employee Well-being - Prevention of Sexual Harassment (POSH) - Financial Management, Accounting & Taxation - Procurement, Tendering & Contract Management - Digital Transformation (ERP, Artificial Intelligence & Cyber Security) - Project & Operational Management - Tourism, Catering & Hospitality Operations - Customer Service & Communication - Food Safety, Hygiene & Quality Management - Labour Laws, RTI & Regulatory Compliance	71.93%
Workers		Not Applicable	

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to training and awareness programmes for workers is Not Applicable.



- 2 - Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?(Yes/ No)
Penalty/ Fine			NIL		
Settlement					
Compounding					
Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred?(Yes/No)
Imprisonment			NIL	
Punishment				

- 3 - Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

Note: As there were no instances requiring monetary or non-monetary action as disclosed in Question 2, there were no appeals or revisions preferred during the reporting period. Accordingly, this disclosure is 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 a comprehensive and well-written Anti-Bribery and Anti-Corruption Policy. According to the policy, the Board is firmly committed to maintaining zero tolerance for corruption. The policy serves as a strong instrument in supporting the organization's commitment to upholding the highest standards of ethical conduct, compliance, integrity, and non-retaliation in accordance with the Prevention of Corruption Act, 1988 (PCA), Companies Act, 2013, Indian Penal Code, 1860 ("IPC"), Prevention of Money Laundering Act, 2002, and the Central Vigilance Commission Act, 2003.

In addition, IRCTC has a Fraud Prevention & Detection Policy that outlines how employees, whether full-time, part-time, temporary, or otherwise, as well as representatives of suppliers, contractors, consultants, service providers, vendors, or other outside parties doing business with IRCTC, may report suspected or actual fraud. In keeping with the company's commitment to upholding high standards of ethical conduct and avoiding corrupt activities, the policy offers a strong mechanism for reporting and looking into cases of fraud. In addition to these guidelines, IRCTC has put in place a Code of Conduct for all employees and a Code of Business Ethics and Conduct for Senior Management and Board Members.

These norms support the Anti-Bribery and Anti-Corruption Policy by encouraging moral behaviour and integrity at all organisational levels, and they are in line with the company's vision and objectives.

Web-link: [https://www.irctc.com/assets/images/Anti%20Bribery%20and%20Corruption%20Policy_IRCTC_V1.0%20\(8\)%2027.06.24.pdf](https://www.irctc.com/assets/images/Anti%20Bribery%20and%20Corruption%20Policy_IRCTC_V1.0%20(8)%2027.06.24.pdf)

- 5 - Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Particulars	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directors	NIL	NIL
KMPs		
Employees		
Workers		

- 6 - Details of complaints with regard to conflict of interest.

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

- 7 - Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. As there were no instances of fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions relating to corruption or conflicts of interest during the reporting period, no corrective actions were required.

- 8 - Number of days of accounts payables ((Accounts Payable *365) / Cost of goods/ services procured) in the following format.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Number of days of accounts payable	120.33	143.11

- 9 - Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,in the following format:

Parameter	Metrics	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	0.00%	0.00%



Parameter	Metrics	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	30.02%	25.75%
	b. Sales (Sales to related parties / Total Sales)	25.73%	24.49%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%

LEADERSHIP INDICATORS

- 1 - Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
NIL		

- 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, the organisation has a Conflict-of-Interest Policy in place to ensure that Senior Management and Board Members act in the best interests of the organisation and uphold the highest standards of integrity, transparency, and ethical conduct. This policy outlines procedures for identifying, disclosing, and resolving possible conflicts of interest between the organisation, Senior Management, and the Board of Directors. IRCTC has stringent rules to avoid conflicts of interest and promote sound corporate governance practices. Conflict resolution and dispute settlement methods are also described in the policy. Violations of this policy may result in appropriate disciplinary action.

The Company also has a Code of Conduct for the Board of Directors and Senior Management, which provides for conflicts that may arise during its business activities, and a Related Party Policy, which provides an approval mechanism to avoid the influence of conflicts of interest in business dealings.

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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	IRCTC does not currently maintain separate records of R&D and Capex expenditure specifically attributable to technologies for improving the environmental and social impacts of its products and processes. However, the Company is working towards strengthening its reporting framework and may consider tracking such expenditure separately in the future, wherever applicable.
Capex	0.00%	0.00%	

2 a - Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2 b - If yes, what percentage of inputs were sourced sustainably?

IRCTC has adopted sustainable sourcing practices through the implementation of its Sustainable Procurement Policy and Supplier Code of Conduct. These initiatives demonstrate the company's commitment to ethical and lawful business operations, while embedding Environmental, Social, and Governance (ESG) considerations into its supply chain decision-making. The Sustainable Procurement Policy highlights the importance of upholding human rights, maintaining high standards of business ethics, and promoting environmental responsibility in the procurement of goods and services.

To ensure adherence to these principles, IRCTC has instituted mechanisms to evaluate suppliers against defined ESG criteria. These measures reinforce the organization's dedication to responsible sourcing and reflect its alignment with broader goals of social responsibility and environmental sustainability. By integrating these values into procurement processes, IRCTC not only ensures regulatory compliance but also contributes meaningfully to building a more sustainable and ethical future. However, the Company currently does not track the percentage of inputs sourced sustainably.

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)	IRCTC's leading product, Rail Neer, complies with the Extended Producer Responsibility (EPR) requirements for plastic packaging. IRCTC has established practices for the collection, recycling, and environmentally sound disposal of Rail Neer plastic packaging at the end of its life. Plastic waste is collected through designated collection points and routed to authorized recyclers for environmentally sound management.
b. E-waste	All electronic equipment and components are processed and disposed of in accordance with the Ministry of Environment, Forest and Climate Change (MoEFCC) guidelines and the E-Waste (Management and Handling) Rules, 2016.
c. Hazardous waste	Not Applicable
d. Other waste	

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, IRCTC complies with the Plastic Waste Management Rules, 2016 and its subsequent amendments as a Producer and Brand Owner of Rail Neer packaged drinking water. The Extended Producer Responsibility (EPR) plan is being implemented by the Company as a means of fulfilling its obligations under the PWM Rules. To ensure compliance with the EPR requirements, IRCTC has partnered with an expert organization. Compliance is achieved through the purchase of EPR credits equivalent to the plastic waste generated by IRCTC.

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?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/assessment was conducted	Whether conducted by Independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

Note: IRCTC has not conducted any Life Cycle Perspective/Assessment (LCA) for its products during the reporting period. Accordingly, the above disclosure is Not Applicable.

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.

NIC Code	Name of Product /Service	% of total Turnover contributed
Not Applicable		

Note: As no Life Cycle Perspective/Assessment (LCA) was conducted during the reporting period, no significant social or environmental concerns or risks arising from such assessment were identified. Accordingly, the above disclosure is Not Applicable.



- 3 - Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
PET, HDPE, LDPE & BOPP	0.00%	0.00%

- 4 - Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	6,230.00	4,746.00	0.00	4,352.00	4,940.00
E-waste	Not Applicable			Not Applicable		
Hazardous waste						
Other waste						

Note: E-waste, hazardous waste, and other waste are not generated as end-of-life products under the Rail Neer segment. Accordingly, the above disclosure is Not Applicable for these categories.

- 5 - Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE-3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

- 1 a - Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1,205	1,205	100.00%	1205	100.00%	0	0.00%	1,205	100.00%	0	0.00%
Female	113	113	100.00%	113	100.00%	113	100.00%	0	0.00%	0	0.00%
Total	1,318	1,318	100.00%	1,318	100.00%	113	8.57%	1,205	91.43%	0	0.00%
Other than Permanent employees											
Male	1,261	1,261	100.00%	0	0.00%	0	0.00%	1,261	100.00%	0	0.00%
Female	291	291	100.00%	0	0.00%	291	100.00%	0	0.00%	0	0.00%
Total	1,552	1,552	100.00%	0	0.00%	291	18.75%	1,261	81.25%	0	0.00%

1 b - Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to the well-being of workers is Not Applicable.

1 c - Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.24%	0.19%

2 - Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	No. of workers covered as a % of total worker	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	80.87%	Not Applicable	Yes	100.00%	Not Applicable	Yes
Gratuity	80.87%		Yes	100.00%		Yes
ESI	0.00%		Not Applicable	0.00%		Not Applicable
Others-NPS	45.92%		Yes	100.00%		Yes

Note: The retirement benefits coverage for FY 2024-25 was reported considering permanent employees only, whereas the FY 2025-26 disclosure includes both permanent and other than permanent employees. Hence, the figures are not directly comparable.

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to retirement benefits for workers is Not Applicable.

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



- 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.

Yes, the Company has adopted a comprehensive Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016. The policy is aimed at upholding the rights and entitlements of persons with disabilities and ensuring a fair and inclusive work environment. It includes provisions for reservation in employment, as mandated under Section 34 of Chapter VI of the Act, and facilitates reasonable accommodation, where necessary. The policy places strong emphasis on accessibility, ensuring that both physical infrastructure and digital platforms are accessible to all employees. Additionally, a robust grievance redressal mechanism has been established to address any instances of discrimination, reinforcing the Company's commitment to equity, dignity, and inclusion for persons with disabilities.

Link: <https://www.irctc.com/assets/images/Equal%20opportunity%20Policy%20for%20Person%20with%20Disabilities.pdf>

- 5 - Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to the return-to-work and retention rates of permanent workers is Not Applicable.

- 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	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	No	Not Applicable
Other than Permanent Workers		
Permanent Employees	Yes	IRCTC has formulated an overall system to manage and settle employee complaints efficiently. It has a specific employee portal where employees can register and monitor grievances, and a staff grievance register where grievances pertaining to work environment, payment, and other job-related issues are recorded. In order to provide a respectful and safe work environment, a committee under the Prevention of Sexual Harassment (POSH) Act has been formed for dealing with the complaints of sexual harassment. Besides this, the "Talk to Management" program offers a channel of communication through which employees can interact with upper management directly and express their concerns. IRCTC's strong Internal Grievance Redressal System covers a broad spectrum of problems, including organizational policy grievances, workplace issues, issues of interpersonal conflict, and issues concerning the ethical and operational integrity of the organization.
Other than Permanent Employees	Yes	IRCTC has taken steps to address grievances efficiently and ensure a safe and welcoming working environment for its non-permanent and contractual staff. These include ensuring a separate staff grievance register is maintained and forming a committee as per the Prevention of Sexual Harassment (POSH) Act. IRCTC's Internal Grievance Redressal mechanism is extended to all employee categories part-time, temporary, contract, and on deputation allowing equal access to grievances redressal and assistance throughout the organization.

7 - Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	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	1318	0	0.00%	1338	0	0.00%
Male	1205	0	0.00%	1223	0	0.00%
Female	113	0	0.00%	115	0	0.00%
Total Permanent Workers	Not Applicable			Not Applicable		
Male						
Female						

8 - Details of training given to employees and workers.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	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)	% (F/D)
Employees										
Male	2,466	1,442	58.48%	2,048	83.05%	1,274	703	55.18%	1,081	84.85%
Female	404	376	93.07%	392	97.03%	119	105	88.24%	105	88.24%
Total	2,870	1,818	63.34%	2,440	85.02%	1,393	808	58.00%	1,186	85.14%
Workers										
Male	Not Applicable									
Female										
Total										

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to training provided to workers is Not Applicable.

9 - Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,466	1,275	51.70%	2,416	1,274	52.73%
Female	404	117	28.96%	379	119	31.40%
Total	2,870	1,392	48.50%	2,795	1,393	49.84%
Workers						
Male	Not Applicable					
Female						
Total						

Note: The performance & career development review only done for permanent employees & employees on deputation. Total Employees data for PFY has been revised as outsourced employees were not considered.



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?

Yes, the organization has put in place a Health & Safety Policy, communicated and enforced on a regular basis throughout applicable departments.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IRCTC strongly focuses on maintaining the health and safety of its employees by taking pro-active measures to prevent occupational injury, illness, and accidents. IRCTC aims to promote a culture of competency and awareness on health and safety among all its employees through conducting various training programmes. IRCTC takes its occupational health and safety program to suppliers and contractors as well, clearly communicating expectations and involving them to ensure a safe and sustainable supply chain. IRCTC recruits a senior doctor at the corporate office to conduct periodic medical consultations, which are available to all employees, including non-permanent employees. IRCTC also issues safety guidelines regularly to the employees working in different locations, including corporate offices, Rail Neer plants, and onboard services. Fire safety training is also conducted in order to prepare employees with response skills to emergency situations, thereby confirming the organization's belief in a safe working place.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company has established processes for reporting work-related hazards and unsafe conditions. However, as the Company does not have any workers, this disclosure is not applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, IRCTC is dedicated to the well-being of its staff by providing access to an array of non-occupational medical and healthcare facilities. Employees and their dependents are included in a comprehensive, company-sponsored medical insurance scheme with cashless facility for indoor treatments. The medical policy of the company provides indoor treatment coverage without a pre-fixed monetary limit, providing high-level healthcare assistance. For promoting overall well-being, IRCTC also conducts yoga sessions, marathons, and health awareness camps, promoting a holistic and healthy lifestyle in its employees.

11 - Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to safety-related incidents for workers is Not Applicable.

12 - Describe the measures taken by the entity to ensure a safe and healthy work place.

IRCTC has implemented various measures to ensure a safe and healthy workplace for its employees.

- Employees are regularly trained in handling fire safety equipment and responding to fire-related emergencies. These trainings are designed to equip staff with the knowledge and skills necessary to act swiftly and effectively in the event of a fire, thereby reducing risk and ensuring workplace safety.

- Specialized training sessions are conducted to educate employees on the safe handling and operation of electrical equipment. These trainings focus on minimizing hazards related to electricity, promoting safe practices, and enhancing awareness to prevent accidents and injuries.
- All eligible employees are covered under a comprehensive life insurance policy. This provides financial security to employees and their families in the unfortunate event of death or permanent disability, reflecting the organization's commitment to employee welfare and social security.
- IRCTC offers robust healthcare benefits that include both In-Patient Department (IPD) and Out-Patient Department (OPD) medical reimbursements. Employees and their dependents are entitled to claim expenses incurred for hospitalization and regular medical consultations or treatments, ensuring accessible and affordable healthcare support.

In line with company policy, employees are required to undergo periodic medical health checkups. These checkups are aimed at early detection of health issues and promoting preventive care, ensuring that employees remain in good health and are able to perform their duties effectively.

13 - Number of Complaints on the following made by employees and workers:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	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	0	0	No complaints reported.	0	0	No complaints reported.
Health & Safety	0	0	No complaints reported.	1	1	-

14 - Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

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.

No corrective action was required during the reporting period, as no assessments of health and safety practices or working conditions were carried out. However, IRCTC is committed to comply with the policy and guidelines issued from Govt. for address and assessments of health & safety practices and working conditions.

LEADERSHIP INDICATORS

1 - Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes, Insured amount equivalent to 70 times of the last pay drawn (Basic+DA)

Workers: Not applicable

2 - Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All required compliances are being done.



- 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.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

- 4 - Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, IRCTC has a policy of engagement of retired personnel as consultant, advisor and re-employment.

- 5 - Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

- 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.

Not Applicable. No assessments of value chain partners on health and safety practices or working conditions were conducted during the reporting period. Accordingly, no corrective actions were required.

PRINCIPLE-4

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

IRCTC recognizes the importance of engaging with a diverse range of stakeholders to gain valuable insights, understand their needs and expectations, and develop sustainable strategies. The Company has established a detailed standard process to guide and facilitate effective stakeholder engagement. Through a thorough assessment, considering both internal and external stakeholders, Stakeholders are categorized based on their importance and influence, enabling effective engagement and understanding of their needs. This process allows for feedback to be incorporated into strategies and decision-making. IRCTC actively consults with stakeholders to gather insights on its vision, environmental practices, social responsibilities, and governance framework. The Company's stakeholder engagement process ensures alignment with stakeholder expectations and fosters mutually beneficial relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder and Investor Group	No	● Press Release ● Investor Conferences ● In- person Meetings ● Emails ● Annual General Meetings ● Annual Report & Stock ● Exchange Announcement ● Meetings & calls	Continuous	● Financial Performance, ● Business strategy & execution planning ● Business Performance ● Corporate Governance
Customers	No	● Survey ● Engagement Activities ● Website ● Digital Platform- social media ● Advertisements	Continuous	● Availing services ● Information ● Sustainability Credential ● Feedbacks
Employees	No	● Notice Board ● Emails & calls ● Office orders ● Corporate Portal ● Employee Engagement Surveys ● In-person Meetings	Continuous	● Information ● Trainings & learning opportunities ● Diversity ● Business activities ● Counselling sessions
Government & regulators	No	● Notice ● Emails ● Office Memorandum ● Press releases	Continuous	● Corporate Behavior ● Information ● Regulatory issues
Suppliers & Vendors	Yes	● Emails & Calls ● Website ● Purchase Orders ● Supplier reviews ● In- person visit	Continuous	● Business activities ● Quality check ● Information
NGOs/ Communities	Yes	● Emails & Calls ● Meetings ● Letters	Continuous	● Audits ● Feedbacks ● Report

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 Company engages with stakeholders through various interactions including investor meetings, community engagements, and grievance mechanisms to understand key economic, environmental, and social issues. The ESG Committee reviews the feedback and presents significant matters, along with recommendations, to the Board of Directors for guidance and oversight.



- 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, IRCTC has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and revise policies as needed.

- 3 - Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company remains deeply committed to the well-being of vulnerable and marginalized groups, recognizing their integral role in the broader social fabric. Through its Corporate Social Responsibility (CSR) initiatives, the Company actively collaborates with local communities to drive impactful change in critical areas such as healthcare, eradication of hunger, poverty, and malnutrition, and enhancement of education and employment opportunities.

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 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,318	705	53.49%	1,393	670	48.10%
Other than permanent	1,552	844	54.38%	500	101	20.20%
Total employees	2,870	1,549	53.97%	1,893	771	40.73%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to training on human rights issues and policies for workers is Not Applicable.

- 2 - Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	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	1,318	0	0.00%	1,318	100.00%	1,393	0	0.00%	1,393	100.00%
Male	1,205	0	0.00%	1,205	100.00%	1,274	0	0.00%	1,274	100.00%
Female	113	0	0.00%	113	100.00%	119	0	0.00%	119	100.00%
Other than permanent	1,552	0	0.00%	1,552	100.00%	500	0	0.00%	500	100.00%
Male	1,261	0	0.00%	1,261	100.00%	462	0	0.00%	462	100.00%

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	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)
Female	291	0	0.00%	291	100.00%	38	0	0.00%	38	100.00%
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than permanent										
Male										
Female										

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to minimum wages paid to workers is Not Applicable.

3 a - 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)	4	52,29,979.00	0	0
Key Managerial Personnel	1	49,37,712.00	1	45,86,613.00
Employees other than BoD and KMP	1,289	12,05,306.00	116	13,09,780.00
Workers	Not Applicable			

Note: The Board of Directors category includes only Whole-Time Directors. However, CFO/IRCTC (KMP) was given additional charge of Director (Finance) w.e.f. July 22, 2025. In view of the same, no remuneration was paid to him in the capacity of Director (Finance).

Note: The Key Managerial Personnel (KMP) category includes KMPs other than Whole-Time Directors.

Note: IRCTC does not employ any workers. Accordingly, the disclosure relating to remuneration/salary/wages of workers is Not Applicable.

3 b - Gross wages paid to females as % of total wages paid by the entity, in the following format.

Particulars	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	8.42%	8.44%

4 - Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5 - Describe the internal mechanisms in place to redress grievances related to human rights issues.

IRCTC has established a comprehensive grievance redressal mechanism to address grievances related to human rights issues. To uphold and protect human rights within the organization, multiple grievance redressal mechanisms have been established, including an employee portal, a staff grievance register, and an Internal Committee constituted under the Prevention of Sexual Harassment (POSH) Act. The Company's "Talk to Management" initiative encourages open dialogue and facilitates the timely resolution of employee concerns.

As per IRCTC's Human Rights Policy, the Human Resource Department is responsible for receiving and addressing complaints related to human rights violations. The Company is committed to ensuring that all grievances are resolved promptly, transparently, and to the satisfaction of the concerned individuals. To further strengthen this process, IRCTC has implemented



a well-defined grievance redressal policy supported by Standard Operating Procedures (SOPs). The framework follows a two-tier mechanism, wherein grievances are initially addressed by designated officers, and unresolved matters are escalated to a higher-level committee for further consideration.

Additionally, a structured feedback mechanism enables employees to share their experiences and suggestions, thereby enhancing the effectiveness and responsiveness of the grievance redressal process. These initiatives reflect IRCTC's dedication to fostering a respectful, safe, and inclusive workplace for all its employees.

6 - Number of Complaints on the following made by employees and workers.

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	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	4	1	4 case disposed (1 of previous year) (1 Case under examination)	1	1	(01 case under investigation)
Discrimination at workplace	0	0	No Complaints	0	0	No Complaints
Child Labour	0	0	No Complaints	0	0	No Complaints
Forced Labour/ Involuntary Labour	0	0	No Complaints	0	0	No Complaints
Wages	0	0	No Complaints	0	0	No Complaints
Other human rights related issues	0	0	No Complaints	0	0	No Complaints

7 - Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

Particulars	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	1
Complaints on POSH as a % of female employees / workers	0.90%	0.84%
Complaints on POSH upheld	2	1

8 - Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

IRCTC is committed to respecting human rights and has established a grievance redressal mechanism to address complaints regarding violations of human rights. The Company's Human Resource Department serves as the recipient of these complaints and is responsible for addressing them promptly and satisfactorily.

This system ensures an open, equitable, and transparent process for resolving grievances related to human rights concerns. In accordance with the Prevention of Sexual Harassment (POSH) Act, IRCTC has implemented mechanisms to prevent adverse consequences in cases of discrimination and harassment. The Company has appointed a Competent Authority responsible for reconstituting the Internal Complaints Committee (ICC). The ICC consists of a Presiding Officer, two employee members, and one external member knowledgeable about sexual harassment issues. The ICC has jurisdiction over all IRCTC offices and establishments at the corporate level. Any female employee of IRCTC, including deputationists and Designated Disciplinary Officers (DDOs), can submit written grievances related to sexual harassment to the Committee.

This mechanism ensures that a structured process is in place to address and resolve complaints while safeguarding the rights and well-being of the individuals involved, in line with the provisions of the POSH Act.

9 - Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the terms and conditions of the contract involving manpower are governed by applicable labour laws and same are part of the mandatory conditions of the contract.

10 - Assessments for the year.

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

11 - Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

Not Applicable. No formal assessments were conducted during the reporting period. Accordingly, no significant risks or concerns were identified, and no corrective actions were required. However, IRCTC continues to comply with applicable statutory requirements and internal policies relating to child labour, forced labour, sexual harassment, discrimination, wages, and other practices.

LEADERSHIP INDICATORS**1 - Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable. No human rights grievances or complaints necessitating modification or introduction of any business process were reported during the reporting period.

2 - Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable. No human rights due diligence was conducted during the reporting period.

3 - 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, the premises of the office are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4 - Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	0.00%

5 - Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable. As no assessments of value chain partners were conducted during the reporting period, no significant risks or concerns were identified. Accordingly, no corrective actions were required.



PRINCIPLE-6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

- 1 - Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
From renewable source			
Total electricity consumption (A)	Gigajoule (GJ)	331.33	319.49
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	331.33	319.49
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	1,05,085.50	91,877.91
Total fuel consumption (E)	Gigajoule (GJ)	1,247.78	2,932.17
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	1,06,333.28	94,810.08
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	1,06,664.61	95129.57
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹ Crore	20.45	20.35*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN USD	415.95	420.43*
Energy intensity in terms of physical output	Gigajoule (GJ) / FTE	37.17	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ)	-	-

*FY 2024-25 figures have been revised.

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

An independent assurance of the reported data has been carried out by Climactio Services Pvt. Ltd.

Note: During FY 2025-26, IRCTC initiated the process of automating its GHG data collection and monitoring system. As the transition is still underway, fuel consumption data captured during the year is comparatively lower than the previous year due to limited data availability. From the upcoming reporting year, the automated tracking system is expected to enable more comprehensive and accurate capture of fuel consumption data.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

- 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.

No, PAT scheme is not applicable

3 - Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	0.00	1,32,897.00
(ii) Groundwater	4,56,553.51	2,56,349.58
(iii) Third party water	4,29,430.33	1,91,759.49
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	8,85,983.84	5,81,006.08
Total volume of water consumption (in kilolitres)		
4,92,615.94	4,38,084.99	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	94.46	93.71*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1,921.32	1,936.05*
Water intensity in terms of physical output	171.64	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*FY 2024–25 figures have been revised.

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

An independent assurance of the reported data has been carried out by Climactio Services Pvt. Ltd.

Note: For Rail Neer plants, water withdrawal and water consumption figures have been estimated based on production data by applying average water consumption and withdrawal factors derived from locations where actual water data was available. For IRCTC offices, where direct measurement was not available, water consumption has been estimated in accordance with the Central Ground Water Authority (CGWA) guideline of 45 litres per person per working day. The Company is working towards strengthening its water data monitoring processes to enable more comprehensive reporting in future reporting periods.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

4 - Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	1,42,921.08
- No treatment	-	1,42,921.08
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	3,93,367.90	-
- No treatment	17,277.40	-
- With treatment – please specify level of treatment	-3,76,090.50	--
Total volume of water discharge (in kiloliters)	3,93,367.90	1,42,921.08

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.



An independent assurance of the reported data has been carried out by Climactio Services Pvt. Ltd.

Note: For Rail Neer plants, water discharge figures have been estimated based on total production using average water discharge values derived from locations where actual water data was available. For IRCTC offices, where direct measurement was not available, water discharge has been estimated at 20 litres per person per working day in accordance with the National Building Code (NBC) 2016 as referenced by the Central Ground Water Authority (CGWA) guidelines. The Company is strengthening its water data collection and monitoring processes to enable more comprehensive reporting in future reporting periods.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

5 - Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism. Accordingly, details regarding its coverage and implementation are not applicable.

6 - Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NOx	µg/m ³	-	-
SOx	µg/m ³	-	-
Particulate matter (PM)	µg/m ³	-	-
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	µg/m ³	-	-
Hazardous air pollutants (HAP)	µg/m ³	-	-
Others – please specify	µg/m ³	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No, Not Applicable

Note: The Company has initiated the monitoring and tracking of air emissions (other than GHG emissions). However, comprehensive data for FY 2025-26 was not available as the monitoring process is being progressively implemented. The Company expects to report these disclosures in future reporting periods.

7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
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	98.64	233.71
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	20,725.20	18,630.80
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO ₂ equivalent / ₹ Crore	3.99	4.04*

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes OF CO2 equivalent / 10 MN USD	81.16	83.47*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes OF CO2e / FTE	7.26	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-	-

*FY 2024-25 figures have been revised.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

An independent assurance of the reported data has been carried out by Climactio Services Pvt. Ltd.

Note: The reduction in Scope 1 emissions during FY 2025–26 is primarily attributable to the limited availability of fuel consumption data during the reporting period. The Company is strengthening and automating its GHG data collection and monitoring processes to enable more comprehensive and accurate capture of fuel consumption data in future reporting periods.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

8 - Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Solar power plants with a total installed capacity of 120 kW have been installed at Nangloi, Ambernath, and Palur. Additionally, all Rail Neer plants undertake tree plantation activities, subject to the availability of space.

9 - Provide details related to waste management by the entity, in the following format.

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	340.34	2,550.61
E-waste (B)	0.000	6.41
Bio-medical waste (C)	0.0000	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	223.46	155.35
Total (A+B + C + D + E + F + G + H)	563.79	2,712.38
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.11	0.58*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.24	11.98*
Waste intensity in terms of physical output	0.20	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-



Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
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	32.50	2712.38
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	531.29	0.00
Total	563.79	2712.38
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

*FY 2024-25 figures have been revised.

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.

An independent assurance of the reported data has been carried out by Climactio Services Pvt. Ltd.

Note: Waste generated at Rail Neer plants has been estimated based on production by applying average waste generation factors derived from plants where actual waste data was available. The Company is strengthening its waste data collection and monitoring processes to enable more comprehensive reporting in future reporting periods.

Note: E-waste and battery waste generated during FY 2025–26 have not been reported, as the quantities generated were not significant enough to require disposal during the reporting period. These waste streams will be reported in the year in which they are disposed of through authorized recyclers/disposal agencies.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

10 - Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Rail Neer Plants uses recyclable raw materials and does not use any hazardous and toxic chemicals.

11 - If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

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.
IRCTC does not have any operations or offices in or around ecologically sensitive areas requiring environmental approvals or clearances. Accordingly, the above disclosure is Not Applicable.		

12 - Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No projects requiring environmental impact assessment under the applicable laws were undertaken by IRCTC during the reporting period. Accordingly, the above disclosure is Not Applicable.

13 - Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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IRCTC is compliant with all applicable laws, regulations, and guidelines. Accordingly, no instances of non-compliance, fines, penalties, or corrective actions are required to be reported.

LEADERSHIP INDICATORS

1 - Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Not Applicable

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-



Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilo litres)	-	-

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.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 3 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	6,159.12	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / ₹ Crore	1.18	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-	-

Note: Indicate 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/assurance of Scope 3 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

Note: For FY 2025-26, the Company has reported Scope 3 GHG emissions for the categories Waste Generated in Operations and Fuel- and Energy-related Activities. The Company intends to progressively expand the coverage of additional Scope 3 categories in future reporting periods as its Scope 3 data collection and monitoring processes are further strengthened.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

3 - With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

Not Applicable. As IRCTC does not have any operations or offices in or around ecologically sensitive areas. Accordingly, no direct or indirect impacts on biodiversity are required to be reported.

- 4 - 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.

Initiative undertaken	Details of the initiative(Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Solar plant	IRCTC has installed 120 kWp solar power plants at Rail Neer plants located at Nangloi, Ambernath and Palur to promote the use of renewable energy and reduce dependence on grid electricity.	Increased use of renewable energy, reduction in grid electricity consumption and associated GHG emissions.
Tree Plantation	Approximately 100 tree saplings have been planted within the premises of Rail Neer plants to enhance green cover and improve the local environment.	Enhanced green cover and contribution towards environmental conservation.
Secondary Treatment Plant / RO System	Secondary treatment/RO systems have been installed at the Nangloi, Danapur and Palur Rail Neer plants to facilitate treatment and reuse of water in plant operations.	Improved water resource efficiency through treatment and reuse of water, resulting in reduced freshwater requirement.

- 5 - Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

For its Next Generation E-Ticketing System, IRCTC is working on the project of Disaster Recovery (DR) Site at PRS, Secunderabad with a sanctioned cost of Rs.187.23 Crores plus taxes. This DR Site is envisaged as a major milestone in the Internet Ticketing Business of the company as it will be able to protect the availability of NGeT system and handle any challenges on account of any major failure or disaster in its Primary Data Centre hosted at CRIS, Chanakyapuri, New Delhi. This project is currently under tendering and procurement process.

- 6 - 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.

Not Applicable

- 7 - Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment of value chain partners for environmental impacts was conducted during the reporting period. However, the Company recognizes the importance of assessing environmental impacts across its value chain and is exploring the possibility of undertaking such assessments in future reporting periods.

- 8 - Introduction of Green Credits Disclosure

- i - Green Credits generated or procured by the listed entity.

0

- ii - Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

Not Applicable



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.
10 (Ten)
- 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	Federation of Indian Chambers of Commerce & Industry FICCI	National
2	Associated Chambers of Commerce and Industry of India ASSOCHAM	National
3	All India Management Association AIMA	National
4	Indian Chamber of Commerce (ICC)	National
5	Confederation of Indian Industry CII	National
6	Adventure Tour Operators Association of India ATOAI	National
7	Hotel Association of India HAI BNR Puri and Ranchi	National
8	Indian association of tour operators IATO	National
9	Travel Agents Association of India TAAI	National
10	Travel Agents Federation of India TAFI	National

- 2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

LEADERSHIP INDICATORS

- 1 - Details of public policy positions advocated by the entity:

S. No	Public policy advocated	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
IRCTC did not advocate any public policy during the reporting period. Accordingly, the above disclosure is Not Applicable.					

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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No projects requiring a Social Impact Assessment (SIA) under the applicable laws were undertaken by IRCTC during the reporting period. Accordingly, the above disclosure is Not Applicable.

- 2 - Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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IRCTC did not have any ongoing Rehabilitation and Resettlement (R&R) projects during the reporting period. Accordingly, no Project Affected Families (PAFs) were identified, and no R&R-related payments were made.

- 3 - Describe the mechanisms to receive and redress grievances of the community.

IRCTC has established a grievance redressal mechanism for the community as per its CSR policy. This includes a Tier 2 Committee to receive and address appeals and complaints from stakeholders or implementing agencies. The Tier 2 Committee, led by the Nodal Officer, may seek legal assistance if necessary.

Serious issues or those unresolved at this level are escalated to the Tier 1 Committee, headed by the Chairman and Managing Director or an Independent Director, ensuring a thorough grievance resolution process.

All CSR projects include dispute resolution clauses detailed in Documents IRCTC-CSR-D-23 and IRCTC-CSR-D-24. IRCTC also has a mechanism for grievance redressal for external stakeholders, allowing communities to reach the company through this mechanism. This grievance redressal system aims for timely resolution, fairness, transparency, continuous improvement, and compliance

- 4 - Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	49.83%	39.00%
Directly from within India	100.00%	100.00%

- 5 - Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	5.25%	2.97%
Urban	24.70%	10.89%
Metropolitan	70.05%	86.14%



LEADERSHIP INDICATORS

- 1 - Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
As no Social Impact Assessment (SIA) was conducted during the reporting period, no negative social impacts were identified. Accordingly, the above disclosure is 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 ₹
IRCTC did not undertake any CSR projects in designated Aspirational Districts during the reporting period. Accordingly, the above disclosure is Not Applicable.			

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

Yes, IRCTC follows the Manual for Procurement of Goods, Works, Consultancy and Non-Consultancy Services issued by the Department of Expenditure, Ministry of Finance.

- (b) From which marginalized /vulnerable groups do you procure?

IRCTC has a dedicated procurement policy for Micro and Small Enterprises (MSEs), which includes specific sub-targets to promote inclusive procurement. The policy prioritizes procurement from MSEs owned by Scheduled Castes (SCs), Scheduled Tribes (STs) and Women entrepreneurs, ensuring equitable opportunities in the sourcing of goods and services.

- (c) What percentage of total procurement (by value) does it constitute?

49.83% (FY 2025-26)

- 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
IRCTC did not own or acquire any intellectual property based on traditional knowledge during the reporting period. Accordingly, the above disclosure is 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
No adverse orders relating to intellectual property disputes involving the use of traditional knowledge were received during the reporting period. Accordingly, the above disclosure is Not Applicable.		

- 6 - Details of beneficiaries of CSR Projects.

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1	Financial assistance to NGO- Sadbhav Foundation for "Project Jatan" – A) Nutrition Intervention for ANC (Antenatal Care) Women; and	596	100.00%

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
2	Financial assistance to NGO- Sadbhav Foundation for “Project Jatan” – B) Nutrition Intervention for Severely Acute Malnourished (SAM) and Moderately Acute Malnourished (MAM) Children in Kheralu and Vijapur Talukas of Mehsana District, Gujarat.	1029	40.27%
3	Financial assistance to NGO- Sewa Bharti Samiti to establish a Healthcare Centre (includes Laboratory, Psychiatric Counselling, Yoga and Meditation centre) as well as Skill Development Training centre in Kota.	920	90.00%
4	Financial assistance to NGO- Manav Kalyan Sewa Samiti for livelihood enhancement through capacity building training program for skilling of artisan/craftman for terracotta craft making in Gorakhpur, Uttar Pradesh	510	60.00%
5	Financial assistance to NGO- EdCIL India Limited to improve learning outcomes and quality education in 02nos of schools- Prathamik Vidyalaya Nagla Shahabad- 03Nos. of Smart Classroom and Prathamik Vidyalaya Fakirabad- 02Nos. of Smart Classroom in Ambiyapur Block, Budaun District, Uttar Pradesh.	150	100%
6	Financial assistance to NGO- Gati Shakti Vishwavidyalaya (GSV) for Center of Excellence (CoE) in Manufacturing and Production Technologies like Infrastructure Setup, IRCTC Chair Professor, IRCTC Scholarships for GSV students in Vadodara, Guajrat.	312	60%

PRINCIPLE-9

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1 - Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

IRCTC has established multiple mechanisms to receive, address, and resolve consumer complaints and feedback in a timely and efficient manner.

IRCTC's Customer Care Call Centre is handled by an outsourced agency located at Hyderabad and Bengaluru. The Company has a pan-India accessible short code, 14646. Approximately 40,491 calls and 28,824 e-queries are handled per day in FY 2025–26. The average call abandonment rate is 2%. Strict quality checks, SLA enforcement, and timely training have resulted in improved service quality.

IRCTC handles Internet Ticketing grievances received through the following channels:

- CPGRAM: Complaints related to ticketing and issues faced by customers during booking on the IRCTC ticketing website - www.irctc.co.in
- MORLY: Cases received from the Ministry of Railways through the CPGRAM Portal.
- Social Media: Complaints received through X (formerly Twitter), Rail Madad (earlier known as COMs), Instagram, the Ministry of Consumer Affairs, and the Sugamya Bharat App of the Ministry of Social Justice and Empowerment.

As per the DPG guidelines, complaints are required to be closed within 21 days of receipt. More than 99% of complaints are resolved within the prescribed timeline for redressal of CPGRAM complaints.

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	0.00%
Safe and responsible usage	7.49%
Recycling and/or safe disposal	7.49%



3 - Number of consumer complaints in respect of the following.

	FY 2025-2026 Current Financial Year			FY 2025-2026 Current Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	167633	219	NA	158908	21	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4 - Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5 - Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. IRCTC has a framework/policy on cyber security and risks related to data privacy. However, the policy is not available in the public domain.

6 - Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

IRCTC continuously undertakes corrective and preventive measures relating to the delivery of essential services, cyber security, and customer data privacy. Necessary system upgrades, monitoring mechanisms, security enhancements, and process improvements are implemented regularly to ensure secure, reliable, and uninterrupted services. Timely corrective actions are also taken to resolve operational and technical issues reported by users. Further, alerts, advisories, and security guidelines are displayed on the official website to create awareness regarding the safe use of services and protection against cyber frauds. During the reporting period, no instances relating to product recalls were reported. Further, no significant penalties or regulatory actions pertaining to the safety of products or services were imposed on IRCTC during the reporting period.

7 - Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1 - Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.irctc.com

2 - Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

IRCTC has taken various steps to inform and educate consumers regarding the safe and responsible usage of its products and services. Relevant guidelines, policies, user instructions, refund rules, travel insurance information, grievance redressal mechanisms, and other consumer awareness materials are displayed conspicuously on the official IRCTC website (www.irctc.com) for easy access by use.

3 - Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

IRCTC has established mechanisms to inform consumers regarding any risk of disruption or discontinuation of essential services through alerts and notifications displayed prominently on the official website (www.irctc.com). These alerts provide timely updates related to service interruptions, maintenance activities, technical issues, and other important operational information for users.

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)

Yes. Detailed information relating to IRCTC's products and services, including applicable terms & conditions, user guidelines, refund rules, service details, and customer support mechanisms, is displayed on the official websites of IRCTC for the benefit of consumers. In certain cases, additional information is provided over and above the requirements mandated under applicable laws to enhance consumer awareness and transparency. Further, IRCTC conducts customer feedback and satisfaction surveys through its websites and associated platforms for its major products and services to assess consumer experience and improve service delivery continuously.

For and on behalf of Board of Directors

Sd/-

(Rahul Himalian)

Chairman & Managing Director
(Additional Charge)

DIN: 10393348

Date: August 04, 2026

Place: New Delhi



CLIMACTIO SERVICES PRIVATE LIMITED

Independent Practitioner's Reasonable Assurance Statement on Identified Sustainability Information in Indian Railway Catering and Tourism Corporation Limited 's BRSR report for FY 2025-26

To,

The Board of Directors,

Indian Railway Catering and Tourism Corporation Limited

4th Floor, Tower-D,

World Trade Centre, Nauroji Nagar,

New Delhi-110029

Scope of work and Nature of the Assurance

Climactio Services Pvt Limited (hereinafter referred to as 'Climactio') was engaged by Indian Railway Catering and Tourism Corporation Limited (IRCTC) (the 'Company') to conduct an independent assurance of the Company's BRSR Core attributes pertaining to the reporting period of April 1, 2025, to March 31, 2026. Climactio has conducted a Reasonable Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information

Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators listed in the Annexure A to our report. The reporting boundary of the BRSR is as disclosed in Question 13 of Section A: General Disclosure of the BRSR. Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Reporting Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;



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- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Responsibilities of Management and Assurance provider

The information in the report and its presentation is the responsibility of the management of the Company. Climactio has not been involved in the preparation of any of the material information included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

We have conducted the engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with the ISAE 3000(revised) standard but is less than absolute assurance. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') issued by the International Ethics Standards Board for Accountants' ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and we have and have the required competencies and experience to conduct this assurance engagement. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Climactio affirms its independence from IRCTC, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.



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The assurance team was assembled based on their knowledge, experience and qualifications for this assignment. We confirm that the team has the required competencies and experience to conduct this assurance engagement.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include IRCTC and its regional & Zonal offices, Rail Neer plants spread across Central, North, East, West and South in the different states of India.

Assurance Methodology and summary of work performed

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits (Corporate office, Delhi, Nangloi Rail Neer Plant & Bengaluru RO), and remote verification of data. Specifically, we undertook the following activities:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, and assessing the internal control mechanisms in place to ensure data quality
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis;
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Tested the key assumptions, emission factors and methodologies used for calculation of the Greenhouse Gas (the "GHG") emissions;
- Assessing the aggregation process of data at the Corporate Office level.



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- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies

Exclusions and Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

While we verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. Climactio has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. Climactio does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusion

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended March 31, 2026 listed in Appendix A and presented in the BRSR are prepared in all material respects, in accordance with the criteria as stated above. Further, the Management Report dated August 3rd, 2026 details the actions to be considered for improving the sustainability performance management of the company and for reporting in the future. Such does not impact our reasonable assurance conclusion above.



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Restriction on use or distribution

Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than Board of Directors of the Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of Climactio Services Pvt Limited

(CIN- U70200KA2024PTC194360)

**DEEPAK
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BAGHEL**

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Date: 2026.08.03
21:39:33 +05'30'

Dr. Deepak Singh Baghel
Project Leader – ESG
August 3rd, 2026



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Annexure A: List of BRSR Core Indicators that were verified within this assurance engagement

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	- Total Scope 1 emissions - Total Scope 2 emissions - GHG Emission Intensity (Scope 1 +2)
2	Water footprint	- Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3	Energy footprint	- Total energy consumed % of energy consumed from renewable sources - Energy intensity
4	Embracing circularity	- Plastic waste - E-waste - Bio Medical Waste - Construction and demolition waste - Battery waste - Radioactive waste - Other hazardous waste - Other non-hazardous waste - Total waste generated - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
5	Employee well-being and safety	- Spending on measures towards well-being of employees as a % of total revenue of the Company - Details of safety related incidents for employees
6	Enabling gender diversity in business	- Gross wages paid to females as % of wages paid - Complaints on POSH
7	Enabling inclusive development	- Input material sourced from MSMEs/ small producers as % of total purchases - Wages paid to persons employed in smaller towns



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		as % of total wage cost
8	Fairness in engaging with customers and suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9	Open-ness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

Notes:

1. Use of Estimates: Certain components of BRSR Core KPIs, including energy consumption, water withdrawal, waste generation, and energy usage and GHG emissions, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, headcount and per unit production-based methodologies, Industry Standards on Reporting of BRSR Core and industry-accepted factors. For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The use of estimated data did not affect our reasonable assurance conclusion on the selected KPIs as a whole.
2. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events: NIL

In the absence of reporting to CERT – IN within a specified timeline, specifically as per Annexure I of notification No. 20(3)/2022-CERT-In, dated April 28th, 2022, Ministry of Electronics and Information Technology, Government of India, on cyber security incidents which includes data breach and data leak, we have relied upon internal control protocols/processes for identification and other forms of reporting of such breaches to CERT-IN, if any, and a representation by the management that there was no incident of data breach during the year concerning personally identifiable information of domestic and foreign customers. Our reasonable assurance conclusion is not impacted due to the above.



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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 Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended and Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to:

- Note No. 37.2(iv) regarding Arbitration award pronounced in April 2022 amounting to ₹ 7471.65 Lakhs plus simple

interest @ 6% per annum from January 2018 onwards, given in favour of certain licensees which represents principal amount towards claims for supply of welcome drinks not paid to licensees and recovery of differential costs for the supply of regular meals to the passengers on the instructions of Railways whereas the price of combo meal, which is lower than the price of regular meal, was reimbursed to these licensees. The Company has filed objections against the award and the same was listed before Honourable High Court of Delhi. The Company contends that the main liability in this matter would be of Railways and the Company has the right to recovery from Railways in case ultimately it is made liable to pay.

The hearing before Hon'ble high court was done on 19.07.2023 and as per the order dated 09.10.2023, of Hon'ble high court, the company has been advised to deposit bank guarantee amount. The company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, Bank Guarantee to the tune of ₹ 8471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court.

The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against IRCTC while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid bank guarantee(s) has been released IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court. After detailed argument by the parties, the Hon'ble Supreme Court vide its judgement dated 07.11.2025 set aside the Delhi High Court's Division Bench and the matter now stand finally adjudicated by the Hon'ble Supreme Court in favour of IRCTC. Further, no financial or operational impact arises on the company.

- Note No.37.2(v) regarding Notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹ 5041.44 Lakhs for the period July 1, 2017 to May 31, 2020 against the Company under Section 171 of the CGST Act, 2017 for not passing on the benefit of reduction in rate of tax to the consumers by way of commensurate reduction in the MRP of Railneer brand of drinking water manufactured and sold by the



Company even though there was reduction in the tax rate on the introduction of GST w.e.f. July 1, 2017. The Company contends that Railneer drinking water falls under controlled price segment as the MRP is fixed by Ministry of Railways, Government of India and the MRP fixed in the year 2012 is still continuing despite substantial increase in prices of raw-materials, power, HR cost, freight etc. Legal opinion obtained by the Company justifies the contention of the Company. Competent Commission of India ("CCI") is now vested with powers to adjudicate all such cases in which benefit of tax reduction not being passed to consumers by the assesses and the matter is now pending with CCI. However, the matter has now been taken up by the principal bench of the Goods & Services Tax Appellate Tribunal (GSTAT). Hearing in this case has taken place and next date of hearing is scheduled on 15.07.2026.

3. Note No. 39 regarding Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed. We are informed that no balance confirmation letters are sent to Railways/ Government Bodies since their books of account are maintained on cash basis. The third-party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.
4. Note No.51(b) regarding non-sharing of input tax credit data of GST for certain periods by Developer cum Operators ("DCO") of four Rail Neer plants resulting in non-recognition of these claims receivables in the books of account of the Company. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹397.86 Lakhs debited to their accounts for the year 2025-26. The total amount accounted in the books till March 31, 2026 is 1847.30 Lakhs. During the year management has issued letters to DCOs directing them to furnish GSTR data so as to enable company to ascertain the actual Input Tax Credit (ITC) availed by them and account for in the books for recovery. However, DCOs of Sankrail & Hapur plants challenged the same in the Hon'ble Court. Further, in case of Sankrail Plant, the Hon'ble Delhi High Court has appointed an Arbitrator and refrain the Company from taking any recovery related steps towards of any amount pertaining to the alleged input tax credit until the learned Sole Arbitrator takes up the Section 17 application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. In case of Parasala Plant, contract has been terminated.
5. Note Nos.10.1 & 58(i) Regarding trade receivables as on March 31, 2026 includes of ₹ 1870.29 Crores due from Railways and Government (As on March 31, 2025 ₹ 1672.43 Crores). Out of dues from Railways and Government, outstanding for more than 3 years amounts to ₹ 389.89 Crores and defaulted amount of ₹ 35.80 Crores.
6. Note No. 72 regarding Certain applications made by the Company for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
7. Note No.73 regarding the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post-paid trains) and 27th November, 2021 to 31st March, 2025 (for post and pre-paid trains) has not been recognized as some of the licensees have challenged Company's decision in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati and arbitration. As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post-paid trains has not been recognized in the standalone financial statements for the quarter and year ended 31st March, 2026 and for previous years up to 31st March, 2025.
8. Note No. 78 regarding: (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2026, (ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Standalone Financial Statements as on March 31, 2026 which needs improvement by way of confirmations from such parties.
9. Note No. 76, (i) Exceptional item for the year ended March 31, 2026, including amounting to ₹ 580.49 Lakhs on account of reduction in fixed, variable and custody charges for the two Tejas Express trains for the period from 1st April, 2024 to 31st March, 2025, pursuant to the letter received from the Ministry of Railways. (ii) Exceptional item for the year ended March 31, 2025, include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and 2023-24 and of ₹ 3,988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances.

Our opinion on the Standalone Financial Statement is not modified in respect of above matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Assessment of litigation and related disclosure of contingent liabilities

Refer to Note No. 2 (c) to the Standalone Financial Statements – Use of estimates and judgements-Provisions, Contingent liabilities and Contingent assets and Note No. 37.2 to the Standalone Financial Statements for “Contingent Liabilities” and other significant litigations stated therein.

As at March 31, 2026, the Company has exposures towards number of litigations relating to various matters as set out in the aforesaid Note.

Significant management’s judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be made. The judgement is also supported with legal advice in certain material cases as considered appropriate.

As the ultimate outcome of the litigations are uncertain and the position taken by the management are based on the application of their best judgement which may be subject to management bias, related legal advice including those relating to interpretation of laws/regulations, we have identified this as a Key Audit Matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating Effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We read and considered latest orders / awards by various courts / authorities on these matters;
- We conducted detailed discussions with in-house legal head, tax consultants and senior management to understand their assessment on the most likely outcome of the material litigations and to understand the basis considered for the provisions made towards these litigations;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Standalone Financial Statements;

- We considered external legal opinions, where relevant, obtained by management;
- We evaluated management’s assessments by understanding precedent set in similar cases and assessed the reliability of the management’s past estimates /judgements;
- We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company’s disclosures.

Based on the above work performed, the assessment of management in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements is considered to be reasonable.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Such other information is pending as on the date of our audit report.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Company in accordance



with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating results of that work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the following:
 - (i) Balance confirmation letters were not received by us from most of the parties and some of the banks. Further, balance confirmation letters were not sent by offices of IRCTC to railways and Government Departments.

Impact of our observations stated above on Standalone Financial Statements can't be quantified.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the Cash Flow Statement and Statement of Changes in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting

Standards specified in the companies (Indian Accounting Standards) rules, 2015 (as amended) under Section 133 of the Act.

- (e) In terms of Notification No. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.
- (f) With respect to the adequacy of internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) As required by sub-section (5) of section 143 of the Act, we enclose herewith "**Annexure 3**", a Statement on the Directions issued by the Comptroller and Auditor General of India.
- (h) As per notification No. GSR 463 (E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Company.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 37.2 of the Standalone Financial Statements.
 - ii. The Company has not entered into any long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any persons or entities, including foreign entities ("intermediaries"), with



the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations made to us under paragraphs (iv)(a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The interim dividend declared and paid by the

company during the year and until the date of this report is in compliance with Section 123 of the Act. Further, the board of directors of the company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirements for record retention.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm's Registration No. 000429N)

(N. K. Bhargava)

(Partner)

Membership No: 080624

Place: New Delhi

Dated: May 26, 2026

UDIN: 26080624ODCIQK8935

“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, 2026

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Investment Property as defined under Ind AS 40, relevant details of Right-of-Use assets and Non-current Assets Held for Sale as defined under Ind AS 105 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee and lease agreements are duly executed in favour of the lessee. Refer Foot-Notes below for cases where lease agreements are not executed) disclosed in the Standalone Financial Statements are held in the name of the company except for the following properties in respect of which title deeds are yet to be executed;

Description of property	Gross carrying value	Held in name of	Whether promoter, director or relative or employee	Period held	Reason for not being held in name of company
(1)	(2)	(3)	(4)	(5)	(6)
Office Space at Nauroji Nagar, New Delhi	₹ 40948.22 Lakhs	See Reason given in Column 6 of this Table	See Reason given in Column 6 of this Table.	Since 28.03.2024	Conveyance deed executed, Registration is in process.

Foot-Notes for immovable properties taken on lease:

- Residential Buildings at D/91 & D/141, Western Railway Colony, Pali Hills, Mumbai costing ₹ 325 Lakhs held since 03.10.2012 was allotted by Railways for which License agreement is yet to be executed.
 - Land given by Railways since December 17, 2009 for Ambarnath Rail Neer Plant (ROU ₹ 28.23 Lakhs). Renewal of Lease Agreement is pending since April 01, 2021.
 - Three residential flats costing ₹ 1,374 Lakhs near Safdarjung Railway Station occupied since November / December 2022. Lease agreement is yet to be executed with Railways.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company;
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. a. The physical verification of inventory (except finished stock at most of the Depots which was confirmed in writing by third parties) has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- b. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned (renewed) working capital limits in excess of five crore rupees in the form of overdraft against fixed deposits receipts held with bank. Overdraft facility was utilised during



the year for 6 days and we are informed that no returns or statements were required to be filed by the Company;

- iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies or firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company;
- iv. In view of above paragraph (iii) in respect of loans, investments, guarantees and security, the compliance with the provisions of section 185 and 186 of the Companies Act are not applicable;
- v. The Company has not accepted any deposits or any amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company;
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products

manufactured by it and the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable to the Company;

- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for delays in deposit of part amounts of monthly GST & GST TDS dues aggregating to ₹ 478.87 Lakhs for the year (Previous year ₹ 464.73 Lakhs) and TDS amount of ₹ 28.42 Lakhs and PF dues of certain employees who failed to link their Aadhaar Cards with their PF Number, the Company is generally regular in depositing undisputed statutory dues the Company is generally regular in depositing undisputed statutory dues including, provident fund, income-tax, and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except for PF dues of ₹ 26.27 Lakhs in respect of those employees who failed to link their Aadhar Card Number with their PF number;

- b. According to the information and explanations given to us, the statutory dues which have not been deposited with the appropriate authorities on account of any dispute are as under:

Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amounts ₹ in Lakhs)	Amount Paid (Amount ₹ in Lakhs)	Net Liability (Amount ₹ in Lakhs)
Service Tax	Tax on Renting, Agent Business, catering etc.	01.04.2007 to 31.03.2012	CESTAT	10,480.19#	-	10,480.19#
Service Tax	Tax on Renting, Agent Business, catering etc.	2012-13 Up to June 2017	CESTAT	23.05	2.31	20.74
Service Tax	Demands on catering, tour operations, goods transportation etc.	2014-15	High Court/ Tribunal/ Appellate Authority	56.36	4.23	52.13
Service Tax	On Sale of Package Drinking Water	2008-09 to 2012-13	CESTAT/ Commissioner (Appeals)	38.57	-	38.57
Service Tax	Demand	2014-15 (2 nd Half year & 2015-16	Deputy Commissioner	14.28	1.43	12.85
Service Tax	Demand Cum SCN	2016-17 (upto Jun'17)	Commissioner of Central tax	64.94	-	64.94
VAT	Demand on Mobile Catering Services	2008-09 to June 2017	Supreme Court	8,251.01	-	8,251.01
VAT	ITC Denial, demand on Mobile Catering	2010-11 to 2012-13	Tribunal	161.70	80.87	80.83

Name of the statue	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amounts ₹in Lakhs)	Amount Paid (Amount ₹in Lakhs)	Net Liability (Amount ₹in Lakhs)
VAT Bihar	Demand on Mobile Catering Services	2008-09 to 2011-12	Supreme Court	915.80	-	915.80
VAT Bihar	Demand on Mobile Catering Services	2011-12	High Court/ Tribunal/ Appellate Authority	73.24	-	73.24
VAT Delhi	Assessment, Interest & Penalty	2012-13	VATO, SPL OHA	77.74	-	77.74
VAT Delhi & CST	Assessment, Interest & Penalty	2009-10 to 2010-11	Special Commissioner (DVAT)	599.39	-	599.39
VAT Delhi & CST	Assessment, Interest & Penalty	2013-14 to 2016-17	DVAT OHA	433.84	8.03	425.81
VAT Jharkhand	Demand	2010-11 to 2012-13	High Court/ Tribunal/ Appellate Authority	40.03	-	40.03
VAT Kerala	Pertaining to Denial of Compounding Rate	2014-15	ACTO	47.57	-	47.57
VAT Odisha	Demand on Mobile Catering Services	2011-12 to 2012-13	Tribunal	82.91	13.53	69.38
VAT Rajasthan	Demand	2015-16 and 2017-18	Commercial Tax Officer	30.22	-	30.22
VAT-AP	ITC Denial, demand on Mobile Catering	2010-11 to 2012-13	Tribunal	208.01	86.66	121.35
VAT UP	Assessment, Interest & Penalty	2008-09	Commissioner (UPVAT)	17.08	6.83	10.25
TNVAT	Demand	2015-2016 to 2017-18	Assistant commissioner (ST)	319.13	-	319.13
Delhi CST	Demand	2016-17	VAT - Official Hearing Authority	84.61	-	84.61
Delhi CST	Demand	2017-18	Special hearing authority	8.63	-	8.63
Income Tax	Assessment	2023-24	CIT(A)	81.65	-	81.65
Income Tax TDS	Demand	2007-08 to 2025-26	TDS Authority	13.85	0.06	13.79
CGST Act 2021	Demand	2017-18, 2018-19 & 2019-20	Additional director general	41.34	-	41.34
GST-TS	Assessment	2017-18, 2018-19 & 2019-20	Additional director general	140.73	12.39	128.34
GST OD	Demand	2018-19 to 2020-21	CT & GST officer	450.16	-	450.16
Entry Tax	Assessment, Interest & Penalty	2011-12 to 2012-13	High Court	0.90	-	0.90
GST - Maharashtra	Assessment	2017-22	GST Authority	1273.26	81.14	1192.12
GST-CO	Tran-1 Liability	2017-18	Commissioner of Central Tax (Appeals)	184.87	88.99	95.88
GST-CO	Assessment	2018-19	GSTAT	388.47	70.64	317.83



Name of the statute	Name of the Dues	Period to which amount pertains	Forum where dispute is pending	Gross Liability (Amounts ₹ in Lakhs)	Amount Paid (Amount ₹ in Lakhs)	Net Liability (Amount ₹ in Lakhs)
GST-CO	Order under sec 74	2017-22	Appellate Authority	59.23	2.41	56.82
GST-RJ	Assessment	2018-19	GST Authority	27.60	1.04	26.56
GST-ND	Assessment	2019-20	Commissioner of Central Tax(Appeals)	285.75	14.81	270.94
GST-UP	Assessment	2020-21	Commissioner of Central Tax (Appeals)	2.09	-	2.09
GST-KL	Demand	2017-18 to 2021-22	GST Authority	69.74	-	69.74
GST-KA	Demand	2017-18 to 2020-21	GST Authority	42.18	3.00	39.18
GST-TN	Demand	2017-18 to 2020-21	GST Authority	163.32	8.25	155.07
TOTAL				25,253.44	486.62	24,766.82

Provided ₹ 2,578.03 Lakhs in the books of account.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for sanction of overdraft facility from bank against fixed deposits with banks, the Company has not availed any loan or other borrowings from any other lender. The Company has not defaulted in repayment of loan or in payment of interest thereon;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by the bank;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds were raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable;
- (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not taken any funds from any entity or person on account or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable;
- (f) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, clause 3(ix)(f) of the Order is not applicable;
- x. The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Further, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x) (a & b) of the Order is not applicable to the Company;
- xi. a. According to the information and explanations given to us by the Company and based on audit procedures performed, no fraud by the Company or any fraud on the Company by its officers and employee has been noticed or reported during the year;
- b. According to the information and explanation given to us, no report has been filed by us under subsection (12) of section 143 of the Companies Act during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;
- xii. According to the information and explanations given to us by the company, the Company is not a Nidhi company. Accordingly, provisions of paragraph 3 (xii) of the Order are not applicable to the Company;
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Standards on Auditing;
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business. However, in our opinion, needs improvements in terms of coverage of business conducted by the Company and also transaction audit including material year-end transactions needs adequate coverage to make it commensurate with the size and nature of its business;
- b. We have considered the reports of the Internal Auditor for the year ended March 31, 2026 furnished to us;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered in to any non-cash transactions with directors or persons connected with them. Accordingly, provisions of paragraph 3(xv) of the Order is not applicable to the Company;
- xvi. a. 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;
- b. According to the information and explanations given to us, the Company has not conducted any Non- Banking Financial or Housing Financial activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- xviii. There was no resignation of statutory auditors during the year. Accordingly, provisions of paragraph 3 (xviii) of the Order is not applicable to the Company;
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due;
- xx. a. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount which was required to be transferred to a Fund specified in Schedule VII to the Companies Act. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company;
- b. Amount remaining unspent, out of CSR requirements for the financial year 2025-26, under sub-section (5) of section 135 of the Act amounting to ₹3,072.17 Lakhs as on March 31, 2026 (₹ 1,169.50 Lakhs as on March 31, 2025) in respect of ongoing projects has been transferred to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

For N. K. Bhargava & Co.

Chartered Accountants
(Firm's Registration No. 000429N)

(N. K. Bhargava)

(Partner)
Membership No: 080624

Place: New Delhi
Dated: May 26, 2026
UDIN: 26080624ODCIQK8935



“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, 2026

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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to these Standalone Financial

Statements and their operating effectiveness. Our audit of internal financial control over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial control with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statements.

3. Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

4. Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material mis-statements due to error or fraud may occur



and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. According to the information and explanations given to us and based on our audit, we have following observations in this regard for the year ended March 31, 2026:

- i. Maker and checker concept, which is an important internal financial control, is generally missing i.e. not being implemented resulting in number of errors and omissions in financial and other data based on which transactions are recorded in books of account. Company needs to strengthen more professional staff.
- ii. We noted that: (a) differences exists between certain subsidiary and control ledger balances in books of account maintained in ERP where in such accounts and differences are being identified and reconciliation is under progress.
- iii. Guidelines issued by the Company for obtaining balance confirmation letters from parties have been followed by offices. No balance confirmation letters were sent to Railways as the Railways maintain their books of account on cash basis. Further, response to balance confirmations sought from private parties and some of the banks was negligible and the system and procedures of obtaining balance confirmations at periodical intervals has not been reviewed and strengthened to ensure better response from the parties.
- iv. Manual controls are followed instead of system-based automated controls, checks and balances as the transactions executed through 3rd party

applications / portals are posted manually in ERP by compiling data through Excel as the existing ERP application is not integrated with certain functions / segments of the Company.

- v. Large number of inoperative debit and credit balances exists as on March 31, 2026 including large number of legacy entries. Identification, reconciliation of the inoperative balances has been done during the year. However, the adjustments/ write-off / write-back has been done in respect of private parties only as approved by the Board.

6. Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with our observations stated in paragraph 5 above, the company has, in all the material respects, adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as of March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For N. K. Bhargava & Co.

Chartered Accountants
(Firm's Registration No. 000429N)

(N. K. Bhargava)

(Partner)
Membership No: 080624

Place: New Delhi

Dated: May 26, 2026

UDIN: 26080624ODCIQK8935



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, 2026

Directions under section 143(5) of the Companies Act, 2013	Auditor's reply on action taken on Directions
1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on our examination and according to the information and explanations provided to us, all the investments for post-retirement benefits of the employee have been made mainly through LIC and SBI life by the respective Trusts or directly by the company, which have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. Accordingly, the company does not carry out fair valuation of such investments in its standalone financial statements. The valuation of investments held by the respective trusts is carried out in the financial statements of the trusts as per their applicable accounting policies and regulatory requirements except leave encashment liabilities which are directly deposited by the company. We noted that substantial investments as at March 31, 2026 comprise primarily investment made with LIC and SBI Life, who use to communicate the fund value periodically, which comprise cost and yield declared period after period. Further, funds relating to leave encashment liabilities have been deposited with LIC directly by the company, who has valued the same at the year-end as per methodology. The company accounts for employee retirement benefits in compliance with the applicable requirements of Ind AS 19 – Employee Benefits, based on actuarial valuation reports and contribution-based recognition. The valuation approach and valuation methodologies applied by the company for these investments is appropriate and no material deviations or misstatements were observed in the valuation of such investments.
2. Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	As per the information and explanations given to us, the Company has a system in place to process a major portion of its accounting transactions through IT. However, the existing ERP application of Oracle system is not an end-to-end integrated accounting system in view of pending implementation of Payroll Module. 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. The company has adequate internal control system to process the accounting transactions through IT system. During the year, no cyber security audit has been done. 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.

Directions under section 143(5) of the Companies Act, 2013**Auditor's reply on action taken on Directions**

3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.
4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?
5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

We are informed that no such funds were received / receivable during the year ended March 31, 2026 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.

Company employs a structured risk assessment process that includes the identification, analysis and prioritization of risks. Risk mitigation strategies are designed to minimize the impact and likelihood of identified risks. This involves developing and implementing controls measures, regularly reviewing their effectiveness and making necessary adjustments.

The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. (a) The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices, including the COSO framework and ISO 31000 Risk Management Guidelines and other regulatory guidelines applicable for PSU and a listed company under MoRLY. (b) We have been informed that identification and valuation of data assets is not undertaken by the company.

Based on the management representations, information and explanations given to us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable.

However, the composition of the Board did not comply with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the DPE Guidelines on Corporate Governance due to the absence of the requisite number of Independent Directors (w.e.f. 15/04/2026), including a Woman Independent Director.

Further, the Company did not have a Woman Director on the Board as required under Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (LODR) Regulations, 2015.

For N. K. Bhargava & Co.

Chartered Accountants

(Firm's Registration No. 000429N)

(N. K. Bhargava)

(Partner)

Membership No: 080624

Place: New Delhi

Dated: May 26, 2026

UDIN: 26080624ODCIQK8935



Standalone Balance Sheet

as at 31st March, 2026

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	66,259.10	66,872.43
(b) Capital work-in-progress	4	4,166.42	2,723.53
(c) Investment Property	5	5,230.68	2,583.18
(d) Other Intangible Assets	5A	367.09	174.06
(e) Right-of-use Assets	5B	11,993.63	11,712.13
(f) Financial Assets	6		
(i) Investments	6.1	2,500.00	2,500.00
(ii) Other Financial Assets	6.2	45.01	106.43
(g) Deferred Tax Assets (Net)	7	26,534.04	23,263.03
(h) Other Non-Current Assets	8	1,706.86	4,493.78
		1,18,802.83	1,14,428.57
2 Current assets			
(a) Inventories	9	1,356.79	1,119.84
(b) Financial Assets	10		
(i) Trade Receivables	10.1	1,88,316.16	1,73,423.41
(ii) Cash and Cash Equivalents	10.2	40,994.27	37,062.04
(iii) Bank Balances other than (ii) above	10.3	2,43,167.96	1,76,670.19
(iv) Others	10.4	34,479.37	49,416.57
(c) Current Tax Assets (Net)	11	7,205.38	4,231.11
(d) Other Current Assets	12	1,23,597.51	1,23,582.42
		6,39,117.44	5,65,505.58
Total Assets		7,57,920.27	6,79,934.15
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,000.00	16,000.00
(b) Other Equity	14	4,14,837.95	3,50,329.93
		4,30,837.95	3,66,329.93
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Lease Liabilities	70	6,141.60	7,170.53
(ii) Other Financial Liabilities	15.1	9,661.24	9,960.59
(b) Provisions	16	11,026.93	12,825.14
(c) Other Non-Current Liabilities	17	2,491.81	3,358.89
		29,321.58	33,315.15
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Lease Liabilities	70	1,930.99	1,809.10
(ii) Trade payables:-	18.1		
(a) Total outstanding dues of micro enterprises and small enterprises; and		11,730.32	11,948.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		81,269.82	91,465.39
(iii) Other Financial Liabilities	18.2	47,227.81	39,317.62
(b) Other Current Liabilities	19	1,52,390.39	1,32,361.04
(c) Provisions	20	3,211.41	3,387.86
(d) Current Tax Liability (Net)	21	-	-
		2,97,760.74	2,80,289.07
Total Equity and Liabilities		7,57,920.27	6,79,934.15

Material accounting policies and notes are an integral part of these Standalone Financial Statements

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As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

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

CA N.K. Bhargava
Partner
M.NO:-080624

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Sudhir Kumar
Director (Finance) & CFO
DIN:- 10834749

Place : New Delhi
Date : 26th May, 2026

Suman Kalra
Company Secretary
M.No.FCS9199

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
I.	Revenue from operations	22	5,21,486.31	4,67,477.10
II	Other Income	23	26,010.48	22,868.07
III	Total Income (I+II)		5,47,496.79	4,90,345.17
	Expenses			
	Cost of Materials Consumed	24	7,087.27	6,644.98
	Purchase of Stock-in-Trade	25	17,987.26	20,886.59
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	26	(43.54)	(7.40)
	Expenses of Catering Services	27	1,84,228.57	1,56,051.88
	Expenses of Tourism & Train Operations	28	65,740.37	56,098.44
	Manufacturing & Direct Expenses	29	22,904.64	19,400.83
	Employee benefit expense	30	32,550.13	31,525.13
	Finance Costs	31	1,822.60	1,689.13
	Depreciation and amortization expense	32	4,959.81	5,258.48
	Corporate Social Responsibility Expenses	47	3,072.17	2,490.69
	Other Expenses	33	21,358.14	19,399.91
IV	Total Expenses (IV)		3,61,667.42	3,19,438.66
V	Profit before exceptional items and tax (III - IV)		1,85,829.37	1,70,906.51
VI	Exceptional Items	33.2	1,678.65	4,788.73
VII	Profit before tax (V + VI)		1,87,508.02	1,75,695.24
VIII	Tax expense:			
(1)	Current tax	34		
-	For the year		51,683.05	49,353.48
-	For Earlier years		153.30	3,972.30
(2)	Deferred tax			
-	For the year		(3,665.01)	(4,564.62)
-	For Earlier years		-	(4,531.53)
IX	Profit for the period from continuing operations (VII-VIII)		1,39,336.68	1,31,465.61
X	Profit from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from discontinued operations (X - XI)		-	-
XIII	Profit for the period (IX + XII)		1,39,336.68	1,31,465.61
XIV	Other Comprehensive Income			
A.	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
B.	(i) Items that will not be reclassified to Profit or Loss		-	-
-	Remeasurement of post-employment benefit obligation	35	1,565.34	(177.18)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(394.00)	44.60
XV	Other Comprehensive Income for the period		1,171.34	(132.58)
XVI	Total Comprehensive Income for the period (XIII+XV)(Comprising Profit and Other Comprehensive Income for the period)		1,40,508.02	1,31,333.03
XVII	Earning per equity share:			
	(For Continuing Operation)			
(1)	Basic (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.43
(2)	Diluted (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.43
XVIII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
(1)	Basic (in ₹) (Face value ₹ 2 Per Share)		-	-
(2)	Diluted (in ₹) (Face value ₹ 2 Per Share)		-	-
XIX	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
(1)	Basic (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.43
(2)	Diluted (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.43

Material accounting policies and notes are an integral part of these Standalone Financial Statements

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As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

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

CA N.K. Bhargava
Partner
M.NO:-080624

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Sudhir Kumar
Director (Finance) & CFO
DIN:- 10834749

Place : New Delhi
Date : 26th May, 2026

Suman Kalra
Company Secretary
M.No.FCS9199



Standalone Statement of Cash Flow for the year ended 31st March, 2026

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities		
Profit before tax	1,87,508.02	1,75,695.24
Adjustments for :-		
Depreciation	4,959.81	5,258.48
Loss/(Profit) on sale of Fixed Assets	18.24	86.99
Interest Income	(16,835.84)	(16,113.25)
Interest Expenses on Lease Liabilities	819.38	568.54
Interest Expenses on Overdraft Facility	2.83	-
Rental Income from Investment Property	(291.14)	(273.47)
Amortization of Capital Grant	-	(83.71)
Income from amortisation of deferred security deposits-Liability	(1,041.46)	(1,209.84)
Interest Income on Unwinding of Discounts on security deposits	(6.57)	(5.04)
Unwinding of discount on security deposits liability	1,000.39	1,120.59
Modification of lease liabilities	(194.97)	(125.17)
Unwinding of discount on security deposits assets	6.53	5.09
Excess Provision Written Back	(1,098.16)	(579.92)
Provision for Doubtful Debts	2,193.60	1,671.29
Operating Profit before operating capital changes (1)	1,77,040.66	1,66,015.82
Adjustments for :-		
Decrease / (Increase) in Inventories	(236.95)	(23.33)
Decrease/ (Increase) in Trade & Other Receivables	(17,086.35)	(37,660.51)
Decrease/ (Increase) in Other Non Current Financial assets	15.26	(24.27)
Decrease/ (Increase) in Other Current Financial assets	5,698.19	(11,139.91)
Decrease/ (Increase) in Other Current assets	(15.09)	(17,299.05)
Decrease/ (Increase) in Other Non Current assets	(322.48)	(148.92)
(Decrease) / Increase in other Non current financial liability	(1,299.74)	3,411.44
(Decrease) / Increase in Non Current Provisions	(232.87)	1,038.45
(Decrease) / Increase in Other Non current liabilities	174.38	2,899.98
(Decrease) / Increase in trade payables	(10,413.30)	3,672.48
(Decrease) / Increase in Other financial liability	9,008.35	(15,837.21)
(Decrease) / Increase in Other Current Liability	20,029.35	29,589.51
(Decrease) / Increase in Current provisions	(176.45)	347.14
(2)	5,142.30	(41,174.20)
Cash generated from operation (1+2)	1,82,182.96	1,24,841.62
Income Tax Paid (Net of refunds)	(54,810.62)	(41,468.29)
Total Cash generated from Operating Activities	1,27,372.34	83,373.33
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	67.94	68.18
Purchase of Property, Plant and Equipments & Other intangible assets	(7,785.50)	(4,762.95)
Interest Received	15,131.13	14,409.22
Changes in Other Bank balances	(66,497.77)	(19,539.46)
Payment towards share application money in subsidiary	-	-
Payment towards Investment in subsidiary	-	(1,000.00)
(Decrease) / Increase in Non-current TDRs	52.73	40.07
(Decrease) / Increase in current TDRs	10,943.73	(10,822.91)
Rental Income from Investment Property	291.14	273.47
Capital Advances given during the Year	3,102.89	(3,130.64)
Net Cash used in Investing Activities	(44,693.71)	(24,465.02)

Standalone Statement of Cash Flow for the year ended 31st March, 2026

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(1,924.19)	(2,411.60)
Payment of interest portion of Lease Liability	(819.38)	(568.54)
Payment of Interest on Overdraft Facility	(2.83)	-
Dividend Paid	(76,000.00)	(88,000.00)
Net Cash generated from Financing Activities	(78,746.40)	(90,980.14)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,932.23	(32,071.83)
Opening Cash & Cash Equivalents	37,062.04	69,133.87
Closing Cash & Cash Equivalents	40,994.27	37,062.04
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	22.67	3.87
Balances with banks:		
– In Current Account	40,971.60	36,987.17
– In Flexi Account	-	71.00
– In Fixed Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents as per Balance Sheet	40,994.27	37,062.04

Notes:-

1. The Cash Flow Statement has been prepared under the Indirect method as prescribed in Ind AS-7 Statement of Cash Flow.

2. Reconciliation of Liabilities arising from financing activities

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	8,979.63	6,035.05
Cash flows:-		
- Repayment	2,743.57	2,980.14
- Proceeds	-	-
Non-Cash:-		
- Interest Expense on Lease Liability	819.38	568.54
- Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	1,017.15	5,356.18
Closing Balance	8,072.59	8,979.63

As per our Report of even date attached

For **N.K. Bhargava & Co.**

Chartered Accountants

Firm Reg. No. : 000429N

CA N.K. Bhargava

Partner

M.NO:-080624

Place : New Delhi

Date : 26th May, 2026

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

Sanjay Kumar Jain

Chairman & Managing Director

DIN:- 09629741

Suman Kalra

Company Secretary

M.No.FCS9199

Sudhir Kumar

Director (Finance) & CFO

DIN:- 10834749



Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2025 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2025	8,000.00	16,000.00
Issue of share capital during the year	-	-
	-	-
Balance as at 31 st March, 2026 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2025	66,491.70	2,83,838.23	3,50,329.93
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	66,491.70	2,83,838.23	3,50,329.93
Profit After Tax for the year	-	1,39,336.68	1,39,336.68
Other Comprehensive Income after tax for the year	-	1,171.34	1,171.34
Total Comprehensive Income after tax for the year	-	1,40,508.02	1,40,508.02
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares	-	(8,000.00)	(8,000.00)
Payment of interim dividend on equity shares	-	(68,000.00)	(68,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2026	69,991.70	3,44,846.25	4,14,837.95

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2024 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2024	8,000.00	16,000.00
Issue of share capital during the year	-	-
Balance as at 31st March, 2025 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2024	62,991.70	2,44,005.20	3,06,996.90
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	62,991.70	2,44,005.20	3,06,996.90
Profit After Tax for the year	-	1,31,465.61	1,31,465.61
Other Comprehensive Income after tax for the year	-	-132.58	-132.58
Total Comprehensive Income after tax for the year	-	1,31,333.03	1,31,333.03
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares for Financial Year 2023-24	-	(32,000.00)	(32,000.00)
Payment of interim dividend on equity shares for Financial Year 2024-25	-	(56,000.00)	(56,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2025	66,491.70	2,83,838.23	3,50,329.93



Accounting Policies as per Indian Standards (Ind AS)

Note-1:

Corporate Information

Indian Railway Catering and Tourism Company Ltd. (hereinafter referred to as "Company") has been set up by the Ministry of Railways. It is a public limited company domiciled and was incorporated in India on September 27, 1999 with the basic purpose of hiving off entire catering and tourism activity of the railways to the new Company so as to professionalize and upgrade these services with public-private participation. Rail based Tourism in India will be the specific vehicle for achieving high growth in coordination with state agencies, tour operators, travel agents and the hospitality industry. The Company is registered under the Indian Companies Act, 1956 and the registered office of the company is located at 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029

As on 31st March, 2026, the total shareholding of Ministry of Railways stood at 62.4%.

Note-2:

Basis of Preparation

a) Statement of Compliance

The standalone financial statements as at and for year ended March 31, 2026 have been prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The Company is following accrual basis of accounting under historical cost convention and for the following item that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value (Refer policy on financial instrument).

c) Use of estimates& Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes estimated useful life of property, plant and equipment, employee benefit expenses,

provisions, satisfaction of performance obligation in revenue recognition etc. actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognized in the period in which the results are known /materialize.

- d) All financial information presented in Indian rupees and all values are rounded to the nearest lakh rupees with two decimal points except where otherwise stated.
- e) Statutory dues payable and refundable are treated as current liability and current assets due to current in nature.
- f) **Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

MCA has notified below new amendments which were effective from 01 April 2025.

(i) Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - Must have substance; and
 - Must exist at the end of the reporting period;

Accounting Policies as per Indian Standards (Ind AS)

- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.

Note-2A

Summary of material accounting policies

The standalone financial statements have been prepared using the material accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

a) Statement of Cash Flow

Statement of Cash Flow is made by using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.

For the purposes of the statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.

The company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that 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)

b) Foreign Currency

i. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is functional as well as presentation currency of the company.

ii. Transaction and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary foreign currency assets and liabilities are translated or converted with reference to the rates of exchange ruling on the date of the Balance Sheet.

Foreign exchange gains and losses resulting from the settlement of such transaction and for the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised as profit or loss.

c) Property, Plant and Equipment

- Property, Plant and Equipment are stated at cost of acquisition including installation charges and other related expenses if recognition criteria are met.
- Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.

- 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.
- Expenditure on the leased buildings for Office premises has been capitalized as Leasehold -Office Development
- 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.
- Upon sale of assets, cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

d) Depreciation & Amortization: -

- 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).	Tenure of the lease as per the lease agreement or specified in demand letters. In the absence of long term lease agreement/demand letters, the tenure is taken as per the life review committee report of in-house technical experts.
Solar power Plant and Electric Substation	25 years
DG Set , Water Blowing Machine, Compressors	10 years
Air Conditioners and chillers for plant	5 years

- Depreciation is calculated on a straight line basis from the date of ready to use. Depreciation is provided up to the date of sale, discard and loss of the assets during the year.

Each part of an item of Property, Plant and Equipment related to Company owned Rail Neer

plants is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset which is based on the estimates & certificate of in-house technical expert. Further, for the PPP plants for which the capital supports

Accounting Policies as per Indian Standards (Ind AS)

are provided by the Company, the estimated life for whole Civil work and plant has been estimated as 20 years and 10 years respectively by in house technical committee. Further "For the plants that have been converted from self-operated to PPP mode or vice versa, the useful life has been adopted based on the recommendations of the Life Review Committee."

- (c) Leasehold-Office developments in respect of office premises and Leasehold land (for which lease agreement exists) have been depreciated/amortized over the lease period. Expenditure incurred on civil work on premises located on Railway Land (for which no lease agreement exists) has been accounted as lease hold improvement and has been depreciated over a period of ten years. In addition to above, the life of civil infrastructure on Railway land for rail near plants has been taken as per the life review committee report.
- (d) Depreciation methods, useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation is calculated at depreciable amount, i.e. Cost less its residual value.
- (f) In respect of Residential Flats constructed on leasehold land, depreciation is charged over the period of the lease of the land. "The investment in budget hotels is being depreciated based on the useful life as recommended by the Life Review Committee."
- (g) The life as assessed by the Life review committee for different assets is as per schedule II of company act except as given below
 - 1) Land for which, IRCTC has lease agreement/ allotment letter with Railway for long term i.e. More than 10 Years :- life has been taken as per agreement (Parassala and Danapur) for creating the lease assets
 - 2) Land for which , IRCTC has a lease agreement/ allotment letter with Railway for short term i.e. less than 10 year or no agreement signed with Railway :- Life for creating lease (ROU) has been taken 10 years from FY 2021-22 except for the land of Nangloi and Ambernath plant
 - (i) Nangloi Plant set up on Railway land:- Life has been taken as per actual agreement.
 - (ii) Ambernath plant set up on Railway land: - Life has been taken till 31.03.2026 as per the demand raised by railway for the

lease for the purpose of creating ROU only due to non availability of agreement with railway as on date.

- 3) Buildings on self operated rail near plant have the life as per company act i.e. 30 Years except
 - (i) The building built for plant at Nangloi due to uncertainty of life and its has been taken till the expiry of actual agreement with railways i.e 31.03.2024 as per the committee recommendation.
 - (ii) The building built on Ambernath and Palur plant, where the Life of Building has been taken 10 years from the beginning of FY 2021-22 i.e. till 31.03.2031 due to non availability agreement.
 - (iii) For Building situated on Railway land for which there is an agreement, the life of such buildings -have been taken at par with the agreement with railway.
- 4) Building and Plants & Machinery for PPP plants are being depreciated as per the Life assessed by the committee i.e. Civil construction for 20 years and P&M for 10 Years, except the Bilaspur plant which is being depreciated as per the practice followed in company owned Rail near plant
- 5) Life of Leasehold improvement and civil infrastructure situated at North Zone on Ajmeri gate side has been taken till 31.03.2024 due to renovation of station as informed by railways. Life of Assets earmarked for company owned other base kitchens i.e. leasehold improvement, P&M and other Selected office equipment has been taken till the end of FY 2024-25 i.e. till 31st March 2025
- 6) Office on Railway land where there is no agreement and offices are existed on 01.03.2019, the life has been taken as 10 year from the FY 2019-20 (initial reorganisation period /transition period) for creating ROU.
- 7) Any capital nature expenditure done on Bharat Gaurav trains – is being amortised during the lease period of trains under Bharat Gaurav scheme of Indian Railways
- 8) Any other expenditure on railway assets – i.e. being depreciated/amortised at par with the agreement with Railway and in the absence of any agreement, it will be 10 years.



Accounting Policies as per Indian Standards (Ind AS)

- 9) The useful life of assets related to Base Kitchens, including civil structures, has been adopted as per the recommendations of the Life Review Committee

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment which has been taken as per schedule II of Companies Act, 2013 are as follow:

Particulars	Useful Life
Plant and Machinery	15years
Computers	3 years
Network & Server	6 years
Air Conditioner	10 years
(Other than Railneer plant)	
Furniture	10 years
Office Equipment's	5 years
Factory Building	30 Years
Building other than Rail Neer Plant	60years
Building	
Luxury Tourist train (Bare Shell)	15 years
Intangible Assets	4 years
Electrical Installation & Equipments	10 years

e) Capital Work in Progress/Capital Advances: -

Capital work in progress includes the cost of property, plant and equipment (PPE) that are not yet ready for their intended use and the cost of assets not put to use before the balance Sheet date. Advances paid to acquire PPE are shown as "Capital Advances" under other "Non Current Assets"

f) Intangible Assets: -

Intangible assets like software, licenses, web portal, tourism portal etc. are recorded at the consideration paid for acquisition and useful life of Intangible Assets has been assumed as 4 Years.

g) Investments in Joint Arrangements and Subsidiary

Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27-Separate Financial Statements.

h) Investment Properties

- Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- The company depreciates building component of investment property over the estimated useful life of the assets as prescribed in property, plant and equipment.

- Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

i) Operating cycle for Current and Non Current Assets

Company has classified the assets and liabilities as current which is expected to realise within the twelve months after the reporting period and all other assets and liabilities are classified as noncurrent.

j) Use of estimates and judgments - Provisions, Contingent Liabilities and Contingent Assets:

A. Provisions: -

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- The Company has a present obligation as a result of a past event.
- Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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

- 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

Accounting Policies as per Indian Standards (Ind AS)

- iii. A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent Liability and Provisions needed against Contingent Liability are reviewed at each Reporting date.
- (c) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

Contingent Assets

- (a) Contingent assets are disclosed where an inflow of economic benefits is probable.
- (b) Contingent assets are reviewed at each Reporting date.

k) Revenue Recognition: -

The Company is in the business of managing catering services (both mobile and static units), Operating Departmental Catering Units, Managing Budget Hotels on Public Private Partnership basis, awarding licenses for operating Food Plazas, Static Catering stalls, Water Vending Machines, booking of Rail Tickets through Internet, Managing Rail Sampark-139 Call Centre on Public Private Partnership basis, arranging package tours through reputed tour operators, managing complete tour packages, manufacturing and distribution of Railneer-Packaged Drinking Water, Operation of private trains etc.

- a) Company Recognizes revenue from contracts with customers based on a five-step as set out in Ind AS-115:-
 - (i) Identify contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
 - (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
 - (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
 - (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation,

the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

- (v) Recognise revenue when or as the Company satisfies a performance obligation by transferring a promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset.

The Performance obligation is satisfied and recognized revenue overtime, if one of the following criteria is met:

- a) The performance does not create an asset with an alternate use and has an enforceable right to payment for performance completed to date.
- b) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

i. Sales: -

Sales of Railneer-packaged drinking water, food and beverage items are recognized at the point in time when the goods are sold and services rendered and



Accounting Policies as per Indian Standards (Ind AS)

are recorded net of GST etc. in terms of Ind AS-115. It does not include inter-depot and inter-unit transfers.

ii. Income from Internet Ticketing: -

- (a) Income from Service charges: Income from Service Charges is recognized on the basis of value of the service charges earned on the tickets booked by Foreign customer through Company's Web site (www.irctc.co.in). Gross service charges earned on the sale of such tickets on accrual basis have been booked as income of the Company & Corresponding railway share is shown as expenses.
- (b) Income from Convenience Fee: Income from Convenience Fee is recognized on the basis of value of the Convenience fee earned on the tickets booked by domestic customers through Company's Web site(www.irctc.co.in). Convenience fees earned on the sale of such tickets on accrual basis have been booked as

income of the Company & no Railway share is payable on such income.

iii. Income from Catering Services: -

The Company has been given a mandate by Railway Board, Ministry of Railways to upgrade and professionalize catering services on trains & other locations. The Company recognizes its income from catering services as per the following policies.

• **Income from On-board Catering Services:**

The Company is providing catering services on pre-paid trains i.e. Rajdhani, Duranto, Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc. on Indian Railways network. The income is accounted on the basis of rendering catering services to passengers of Indian Railways on accrual basis.

• **Income from Concession Fees, User Charges and License Fee: -**

The Company is receiving the income from the following: -

Sr. No.	Nature of business activity	Nature of Fee received from licensees
1.	Awarding license for providing Catering Services on pre-paid trains i.e. Rajdhani, Duranto, Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc.	One time Concession Fee for the contract period (including renewal period, if any), and Variable License Fee, as applicable
2.	Providing Catering Services on trains as awarded by Railways under SBD (Standard Bid Document) agreement and handed over to the Company in terms of Catering Policy, 2017.	Fixed License Fee for the contract period.
3.	Award of license for arranging catering services on Mail/ Jan Shatabdi /Express Trains.	Fixed License Fee as per the agreement signed with the awardees.
4.	Award of license for setting up of Food Plaza and operation thereof at the Indian Railway premises	(i) Fixed Monthly User Charges and Variable License Fee in case of contracts awarded under earlier Policy of the Company. (ii) Fixed Annual License Fee as per the agreement signed with the awardees.
5.	Award of License for Water Vending Machines (WVM) at Railway Stations.	Fixed License fee on basis of date of commencement services of each WVMs.
6.	Award of License for other static units at Railway Stations i.e. Refreshment Rooms, Janahar, Executive Lounge, Retiring Room etc.	Fixed License Fee as per the agreement signed with the awardees from the date of commencement of the unit
7.	Award of license for Re-developing, Operation, Management and Transfer of Budget Hotels on Indian Railway premises	Fixed User Charges and License Fee as per the agreement signed with the awardees. 1.1.1
8.	Fine, Penalty & Interest on delayed payment if any.	Fine, Penalty & Interest on delayed payment if any is recognized on its receipt from Licensee and vendors.
9.	E-Catering services provided on trains	Variable License Fee on the value of total meals delivered to the passengers

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The Income under these heads have been recognized / accounted as under: -

- **Concession fee:** Income is recognized on accrual basis (pro-rata) over the period of time as given in the Ind AS-115 relating to revenue recognition. One-time concession fee (Unexpired Concession Fee) received by the Company has been treated as income received in advance. In case the contracts for the trains are terminated on account of cancellation / withdrawal of the train by Railway Administration, income is recognized over the period, the contract was in force.
- **User charges:** User Charges payable by the Food Plazas and Budget Hotels Licensees are accounted on accrual basis till the period project was in operation.
- **License Fee: -**
 - (a) Fixed license fees received by the Company are accounted on accrual basis (pro-rata) till the period contract is in operation.
 - (b) Variable License fee is accounted on accrual basis as a fixed percentage of the catering services provided by the contractor.
 - (c) License fee is accounted on accrual basis as a fixed percentage of the projected turnover of the Budget Hotels operated by the licensees under re-develop, operate, manage and transfer basis. Where additional License Fee is to be received from the Licensee based on the actual turnover of the Licensee as per the audited accounts, the same is accounted on receipt basis.
- **Income Accrued on termination of Contracts:**
 - Recognition of income from Catering contracts terminated on account of breach of terms and conditions is made as under:
 - I. Up to the date of termination, the income is recognized in respect of concession fee over the contract period on pro-rata basis and in case of License fee over the period the train has been in operation on pro-rata basis.

- II. Other income: Remaining balance of concession fee, License fee and Security Deposits on termination of contracts are recognized as other income accrued during the year.

iv. Income from Package Tours: -

The Company is engaged in booking of Special Trains, Special Coach Charter and berths under value added tours for promoting the rail-based tourism and booking of Air Tickets. The Company is also engaged in booking of foreign tours on group basis. The income from special trains/Coach Charters includes Company's service charge as a fixed percentage of the fare as fixed by the Railways. In case of value added tours, the income includes fare, charges towards On-Board/Off Board Expenses and Company's service charges. The Income from Air Tickets includes service charges earned from booking of air tickets from customers.

In case of Complete Tour Packages, Buddhist Circuit Special Train, Bharat Darshan Trains and Bharat Gaurav Trains, the income includes the total amount net of GST collected from the customer.

The income is booked on accrual basis (pro-rata), based on date of journey.

v. Income from Train Operations

Company is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the fare collected from the passengers fixed by the Company. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

vi. Integration Charges

One time Integration Charges payable by the Principal Service Provider to the Company for registration and integration with the Company for reserved rail e-ticketing service has been recognized over a period of 20 years.

vii. Water vending Machines

The company is in arbitration proceeding with the Licensee for water vending machines and as per the order of the arbitration, the revenue has been recognized/accrued based on the date of commencement of each of the water vending machines as against immediate recognition of



Accounting Policies as per Indian Standards (Ind AS)

revenue on the date of commission of first WVM under a cluster arrangement with the licensee.

viii. Interest Income from Fixed Deposits including TDRs and Dividend Income: -

Income received as Interest from fixed deposit & TDRs is recognized on accrual basis by using effective rate of interest.

Dividend income is recognized when the company's right to receive the dividend is established.

l) Expenditure: -

Items of expenditure are recognized on accrual basis however certain expense/claims, which are not ascertainable are accounted for on their being ascertained.

(i) Expenditure on Railneer -Packaged Drinking Water and Catering Activity: -

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities.

The expenditure on account of Railway's revenue share is booked @15% of the net profits on Company Owned plants and for PPP plants, revenue share is booked @40 of the profits for the year.

(ii) Expenditure on Internet ticketing: -

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities

(iii) Catering Charges Paid:

(a) Onboard Catering Charges:

Catering Charges paid to the Contractor are accounted for on accrual basis for catering services provided to the passengers of Indian Railways.

(b) Concession Fees, User Charges, License Fee :-

The Expenditure under this head has been recognized/ accounted for as per the following:-

- **Concession Fee Paid:** Concession Fee payable to Indian Railways in respect of on board catering contract is recognized on accrual basis (pro-rata) over the contract period. Payment of Railway Share on Unexpired Concession Fee to the Indian Railways has been treated as an advance. In case the contracts for the trains are terminated on account of breach of terms and conditions of the contract or cancellation / withdrawal

of the train by Railway Administration, expenditure is recognized over the period, the contract was in force.

- **User charges Paid:** User Charges payable to Indian Railways in respect of Food Plazas and Budget Hotels are accounted for on accrual basis till the period projects were in operation.

● License Fee Paid: -

License Fees payable to Indian Railways by the Company is accounted for on accrual basis (pro-rata) till the period contract are in operation on fixed percentage basis.

- Fine & Penalty payable to Indian Railways is recognized on accrual basis.

● Custody/Haulage Charges on Train Operations:-

(a) Fixed yearly Charges payable to Zonal Railways by the Company is accounted for on accrual basis (pro-rata) till the trains are in operation.

(b) Variable Haulage Charges:- Fee payable to Zonal Railways is accounted on accrual basis as a fixed rate charged for per km and per day of train operation as per the understanding with the railways on the basis of operations of trains for the year.

● Tourism Expenses: -

In case of complete tour packages, Buddhist Circuit Special Train and Bharat Gaurav Trains, cost of ticket, Service Charges and other On Board/off Board charges are accounted on accrual basis. In case of train operations, the Expenses incurred on account of Fixed/Variable haulage/other charges by Railways and Catering/other expenses are accounted on accrual basis.

m) Leases: -

Where the Company is the lessee:

- The Company Recognizes a right-of- use asset and a lease liability at the lease commencement date.

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The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

- (ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
- (iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.
- (iv) The lease liability is measured at amortized cost using the effective interest method, it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.
- (v) The Company presents right-of-use asset separately on the face of the Balance Sheet in the "Right of use assets" and lease liabilities in "other financial liabilities" in the Balance Sheet.
- (vi) Short term Lease and Leases of low value assets:- The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Where the Company is the lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or

an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

n) Impairment of Assets: -

Cash generating units as defined in Ind AS 36 on 'Impairment of Assets' on 'Impairment of Assets' are identified at the balance sheet date with respect to carrying amount vis-à-vis. recoverable amount thereof and impairment loss, if any, is recognized in the statement of profit and loss account. Impairment loss, if need to be reversed subsequently, is accounted for in the year of reversal.

o) Borrowing Cost: -

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of such assets till such time the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowings costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

p) Employee Benefits: -

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short-term compensated absences etc. are recognized in the period in which the employee renders the related service.

(b) Long Term Employee Benefits:

- (i) The obligation for long-term employee benefits such as half pay leave and LTC
 - Accounted for on actuarial valuation made at the end of year.
 - The actuarial gains/losses are recognized in the Statement of Profit and Loss for the year.



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(ii) Leave Encashment

- Company recognizes Policy taken from Life Insurance Corporation of India for Leave encashment in its balance sheet as a Right to Reimbursement Assets.
- The company recognizes the obligation of a defined benefit plan in its balance sheet as a liability and are determined by actuarial valuation, performed by an independent actuary, at the year end
- Company recognizes components of defined benefit cost in the Statement of Profit and Loss for the year.
- Company recognizes changes in the carrying amount of the right to reimbursement in the Statement of Profit and Loss for the year.
- Actuarial gains/losses are recognized in the Statement of Profit and Loss.

(c) Post-Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- (ii) Defined Benefit plans: Company provides post-retirement medical benefits to employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.
- (iii) Gratuity is a post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.
- (iv) Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of defined

benefit plans are recognised in period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

- (d) Provision/liabilities towards Foreign Service Contribution- Pension and Leave Salary are made in terms of Government Rules & Regulations for employees on deputation and charged to statement of Profit and Loss on accrual basis.

- q) Prior period errors/items are considered material if the items of income/expenditure exceed 1% of the company's turnover of the last audited standalone financial statements. These are dealt with retrospectively by restating the comparative amounts for the period in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities, and equity for the earliest period presented are restated. If restating the earliest period is impracticable, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest practicable date.

r) Inventories:

- (i) Inventories are valued at lower of cost and net realizable value.
- (ii) In case of raw materials, packing materials, stores, spares and consumables, the cost includes duties and taxes (net of ITC, wherever applicable) and is arrived at on FIFO basis.
- (iii) Cost of finished goods and work in process includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.
- (iv) PD items (traded goods) are valued at cost or NRV on FIFO basis.

s) Taxation: -

(a) Current Income Tax: -

- (i) Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- (ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

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- (iii) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
- (iv) Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

(b) Deferred Tax

The Company has accounted for deferred taxation in line with IndAS-12 "Income Taxes" issued by the Ministry of Corporate Affairs.

- i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iii. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- iv. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

t) 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.

u) Grants

- i. Government grants relating to purchase of property, plant and equipment are included in liabilities as deferred income and credited to profit or loss over

the on systematic basis over the expected life of the related assets and presented within other income.

- ii. Grants relating to the revenue expenditure are adjusted against the related expenses. The unutilized portion of revenue and capital grant is shown as liability.
- iii. Government grant in the form of Non-monetary asset is recognized at fair value and presented in balance sheet by setting up the grant as deferred Income.

v) Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, drafts/cheques on hand, bank balances, deposits with banks and short term investments, which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

w) Stale Cheques

Cheques which have not been cleared within the validity period of 3 months are credited to the stale cheque account. Stale cheques related to Private parties which are more than 4 years old from the date of transfer to stale cheque and those related to Government Bodies which are more than 6 years old from the date of transfer to stale cheque and which could not be cleared in stale cheque account are credited to Miscellaneous income. For any claim arising in future, the same are debited to Miscellaneous Expenses"

x) Financial Instruments: -

Initial recognition and measurement

Financial Instruments recognized at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instruments. However Financial Assets (trade receivables) that do not contain a significant financing component are measured at transaction price.

Financial Asset at Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less



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impairment, if any. The EIR amortisation is included in finance income in the statement of profit and loss.

Following financial assets are measured at amortised cost:-

- (i) Security deposit
- (ii) Retention money
- (iii) Cash and cash equivalent
- (iv) Advances adjustable with other financial instrument

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

Financial Assets at Fair value through Profit & Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits, advances refundable and retention money are initially recognized

at fair value, and subsequently carried at amortized cost using the effective interest rate method.

Financial liabilities at Fair Value through Profit & Loss (FVTPL)

The company has not designated any financial liabilities at FVTPL.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit & Loss Account.

y) Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Notes to Standalone Financial Statements

Note: - 3 Property, Plant and Equipments

Particulars	Buildings					Plant & Machinery	Electrical Installation & Equipments	EDP Assets	Office Equipments		Furniture & Fixtures	Luxury Tourist Train	Total
	Freehold Land (Refer Note 3.3)	Freehold Residential Flats	Freehold Building	Leasehold Improvements	Factory Building-Leasehold				Air Conditioner	Office Equipment			
Gross Carrying Value													
At 01st April, 2024	4,606.01	4,506.44	-	2,708.08	5,673.08	12,608.38	540.14	11,278.54	531.30	1,591.55	707.01	5,202.46	49,953.00
Additions	36,646.55	90.03	6,301.67	42.04	314.38	773.31	324.49	1,368.96	71.23	443.02	622.25	-	46,997.93
Disposals/Adjustments	-	-	-	287.53	-	82.98	0.94	2,221.25	113.20	344.62	72.30	-	3,122.82
At 31st March, 2025	41,252.56	4,596.47	6,301.67	2,462.59	5,987.46	13,298.71	863.69	10,426.25	489.33	1,689.95	1,256.96	5,202.46	93,828.11
Additions*	-	-	74.03	54.16	-	513.50	761.02	603.72	30.48	257.62	56.37	-	2,350.90
Disposals/Adjustments	335.41	-	-	11.68	-	470.03	5.42	42.09	5777	69.81	80.16	-	1,072.37
At 31st March, 2026	40,917.15	4,596.47	6,375.70	2,505.07	5,987.46	13,342.18	1,619.29	10,987.88	462.04	1,877.76	1,233.17	5,202.46	95,106.64
Accumulated Depreciation and Impairment													
At 01st April, 2024	-	214.26	-	1,811.36	1,642.02	6,902.61	434.78	9,419.78	420.37	1,313.83	522.75	4,680.24	27,362.00
Depreciation charge for the year	71.60	21.80	21.80	185.29	299.09	904.98	28.65	672.77	22.24	92.20	42.20	220.48	2,561.30
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	272.94	-	54.49	0.63	2,185.57	96.16	297.93	59.90	-	2,967.62
At 31st March, 2025	-	285.86	21.80	1,723.71	1,941.11	7,753.10	462.80	7,906.98	346.45	1,108.10	505.05	4,900.72	26,955.68
Depreciation charge for the year	72.68	100.69	100.69	93.58	308.19	804.34	91.92	801.94	16.57	159.57	84.24	9.33	2,543.04
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	9.41	-	423.37	3.18	35.40	48.80	59.25	71.77	-	651.18
At 31st March, 2026	-	358.54	122.49	1,807.88	2,249.30	8,134.07	551.54	8,673.52	314.22	1,208.42	517.52	4,910.05	28,847.54
Net Carrying Value													
At 31st March, 2026	40,917.15	4,237.93	6,253.21	697.19	3,738.16	5,208.11	1,067.75	2,314.36	147.82	669.34	715.65	292.41	66,259.10
At 31st March, 2025	41,252.56	4,310.61	6,279.87	738.88	4,046.35	5,545.61	400.89	2,519.27	142.88	581.85	751.91	301.74	66,872.43
At 01st April, 2024	4,606.01	-	-	896.72	4,031.06	5,705.77	105.36	1,858.76	110.93	277.72	184.26	522.22	22,591.00

Note :- 3.1 During the FY 2009-10, the Company acquired a Pan India Luxury Tourist Train. The total cost of said train was ₹ 5,046.57 Lakhs. The Tourism Ministry had given capital subsidy of ₹ 1,237.00 Lakhs which has been recognised as deferred grant and amortised in the proportion of the depreciation.

Note :- 3.2 Refer Note 5B for details of Leasehold Assets (Right of Use) and Note No. 69 for title deeds of immovable properties which are yet to be executed.

Note :- 3.3 The value of Land at World Trade Centre, Nauraoji Nagar, New Delhi is on the basis of valuation report of a Registered valuer.

Notes to Standalone Financial Statements

Note: - 4 Capital Work in Progress

Particulars	Amount (₹ in Lakhs)						
	Railneer Plant - Vijaywada (AP)	Budget Hotels	Training Centre at Faridabad	Corporate Office Building	Railneer Plants (Palur, & Ambarnath - Augmentation)	Office space at Kolkata	Office Space at Bhubeneshwar
Opening balance at 01 st April, 2024	454.86	1,864.84	1,433.60	40,498.53	-	-	-
Additions (subsequent expenditure)	107.53	321.12	664.24	3,086.40	547.73	36.15	-
Adjustments	-562.39	-2,000.00	-	-43,584.93	-108.00	-36.15	-
Closing balance at 31 st March, 2025	-	185.96	2,097.84	-	439.73	-	-
Additions (subsequent expenditure)	-	1,613.29	307.77	-	152.38	-	-
Adjustments	-	-	-2,405.61	-	-146.45	-	-
Closing balance at 31 st March, 2026	-	1,799.25	-	-	445.66	-	1,828.44
							93.07
							4,166.42

Note:- 4.1(a) Capital Work in Progress ageing Schedule

CWIP ageing Schedule as on 31st March 2026

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	3687.19	312.03	18.75	148.45		4166.42
Projects temporarily suspended	-	-	-	-		-

CWIP ageing Schedule as on 31st March 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1122.72	939.38	471.65	189.78	2723.53
Projects temporarily suspended	-	-	-	-	-



Notes to Standalone Financial Statements

Note:- 4.1(b) Capital Work in Progress ageing Schedule whose completion is overdue as compared to its original plan

As on 31st March 2026

Amount (₹ in Lakhs)

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Khajuraho	474.54	-	-	-	474.54
Budget Hotel - Kevadia	1,324.71	-	-	-	1,324.71
Office Space at Bhubeneshwar	1,828.44	-	-	-	1,828.44
Railneer Plant - Ambernath - Augmentation	445.66	-	-	-	445.66
Others (Renovation of Flats)	21.08	-	-	-	21.08

As on 31st March 2025

Amount (₹ in Lakhs)

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Lucknow	61.25	-	-	-	61.25
Budget Hotel - Kevadia	124.71	-	-	-	124.71
Training Centre at Faridabad	2,097.84	-	-	-	2,097.84

Note:- 4.1(c)

There is no project as on 31st March, 2026 and as on 31st March, 2025 which has exceeded its cost compared to its original plans as on date.

Note: - 5 Investment Property

Amount (₹ in Lakhs)

Particulars	Land	Building	Air Conditioners	Electrical Installation & Equipments	Furniture & Fixtures	Plant & Machinery	Total
Opening balance at 1st April, 2024	464.66	2,368.52					2,833.18
Addition/Adjustment during the year	-	-					-
Disposal/Adjustment during the year	-	-					-
Closing balance at 31st March, 2025	464.66	2,368.52	-	-	-	-	2,833.18
Addition/Adjustment during the year	335.41	1,624.11	238.79	343.47	1.74	197.50	2,741.02
Disposal/Adjustment during the year	-	-					-
Closing balance at 31st March, 2026	800.07	3,992.63	238.79	343.47	1.74	197.50	5,574.20
Amortization and Impairment							
Opening balance at 1st April, 2024	-	212.45					212.45
Amortization during the year	-	37.55					37.55
Disposal/Adjustment during the year	-	-					-
Closing balance at 31st March, 2025	-	250.00	-	-	-	-	250.00
Amortization during the year		52.91	13.55	19.49	0.10	7.47	93.51
Disposal/Adjustment during the year		-					-
Closing balance at 31st March, 2026	-	302.91	13.55	19.49	0.10	7.47	343.51
Net Carrying Value							
At 31st March, 2026	800.07	3,689.72	225.24	323.98	1.64	190.03	5,230.68
At 31st March, 2025	464.66	2,118.52	-	-	-	-	2,583.18
At 01st April, 2024	464.66	2,156.07	-	-	-	-	2,620.73

Notes to Standalone Financial Statements

Note:-5.1 Fair value of Investment property is given an under:

Particulars	Amount (₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Freehold Property at Gurugram	9724	9127
Freehold property at Faridabad	3569	-

Valuation is done on the basis of Land and Building Method by adopting prevailing market rates by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5.2 Other Disclosure

Particulars	Amount (₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognized in statement of profit and loss for investment properties		
-- Rental Income	291.14	273.47
Direct operating expenses of property that generated rental income	49.71	34.20
Direct operating expenses of property that did not generated rental income	-	-
Income arising from Investment properties before charging depreciation	241.43	239.27
Depreciation & amortisation	93.51	37.55
Income from Investment properties (net)	147.92	201.72

Note: - 5A Other Intangible Assets

Particulars	Amount (₹ in Lakhs)		
	Softwares	Licenses	Total
Opening balance at 01st April, 2024	1,368.41	200.38	1,568.79
Addition during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	1,368.41	200.38	1,568.79
Addition during the year	287.67	-	287.67
Disposal/Adjustment during the year	1.22	-	1.22
Closing balance at 31st March, 2026	1,654.86	200.38	1,855.24
Amortization and Impairment			
Opening balance at 01st April, 2024	1,174.11	72.95	1,247.06
Amortization during the year	104.13	43.54	147.67
Disposal/Adjustment during the year	-	-	0.00
Closing balance at 31st March, 2025	1,278.24	116.49	1,394.73
Amortization during the year	52.52	41.70	94.21
Disposal/Adjustment during the year	-0.80	-	-0.80
Closing balance at 31st March, 2026	1,329.96	158.19	1,488.15
Net Carrying Value			
At 31st March, 2026	324.90	42.19	367.09
At 31st March, 2025	90.17	83.89	174.06
At 01st April, 2024	194.30	127.43	321.73

Note 5B Right-of-use Assets

Particulars	Amount (₹ in Lakhs)			
	Land	Building*	Vehicles	Total
Gross Carrying Value				
Opening balance at 1st April, 2024	3,423.87	8,733.68	7,201.44	19,358.99
Addition during the year	-	489.24	5,610.28	6,099.52
Disposals / adjustment during the year	-	469.38	148.79	618.17
Closing balance at 31st March, 2025	3,423.87	8,753.54	12,662.93	24,840.34
Addition during the year	1,977.66	736.85	226.34	2,940.85
Disposals / adjustment during the year	-	240.14	190.16	430.30
Closing balance at 31st March, 2026	5,401.53	9,250.25	12,699.11	27,350.89
Depreciation and Impairment				
Opening balance at 1st April, 2024	852.50	3,980.52	5,783.24	10,616.25
Depreciation charged during the year	65.29	1,005.76	1,440.91	2,511.96



Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	Land	Building*	Vehicles	Total
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2025	917.79	4,986.27	7,224.15	13,128.21
Depreciation charged during the year	202.63	758.31	1,268.12	2,229.05
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2026	1,120.42	5,744.58	8,492.27	15,357.26
Net Carrying Value				
At 31st March, 2026	4,281.11	3,505.67	4,206.84	11,993.63
At 31st March, 2025	2,506.08	3,767.27	5,438.78	11,712.13
At 1st April, 2024	2,571.37	4,753.16	1,418.20	8,742.74

*Note:- Building includes Residential flats constructed on railway land which are on lease for a period of 30 years and the same has been depreciated over that period.

Note :- 6 Financial Assets- Non Current

Note :- 6.1 Non-Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investments in Equity Instruments of Joint Venture		
25 Lakh equity shares of ₹ 10 each of Royale Indian Rail Tours Limited	250.00	250.00
Less: Impairment in value of Investments	(250.00)	(250.00)
Investments in Equity Instruments of Subsidiary		
250 Lakh equity shares of ₹ 10 each of IRCTC Payments Ltd.	2,500.00	2,500.00
Total Investments	2,500.00	2,500.00

Note :- 6.1 A Other disclosures : Non Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Aggregate Amount of unquoted investments	2,750.00	2,750.00
Aggregate Amount of impairment in the value of investments	(250.00)	(250.00)
Aggregate Fair Value of investments	2,500.00	2,500.00

Refer to Note 37.2 (ii) , 44.4, 44.5 & 45

Note :- 6.2 Other Non Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Term deposits, held as margin money against Bank guarantee or other commitments	23.58	76.31
Unsecured, Considered Good		
b) Security Deposits	21.43	30.12
Total	45.01	106.43

Note: - 7 Deferred Tax

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
A. Deferred Tax Liabilities		
Property, Plant and Equipment	509.94	267.13
Total of Deferred Tax Liabilities	509.94	267.13

Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
B. Deferred Tax Assets		
Employee Benefit	3,594.47	4,080.12
Doubtful debts	4,573.61	4,021.48
Statutory liabilities (u/s 43B)	17,161.55	13,637.75
Investments	62.93	62.93
Lease Liability (Net of ROU)	226.15	171.72
Deferred Revenue	854.70	974.22
Provision for Claims/Damages	570.57	581.94
Total of Deferred Tax Assets	27,043.98	23,530.16
Deferred Tax Assets Net	26,534.04	23,263.03

Movement in Deferred Tax Asset/(Liability)

Amount (₹ in Lakhs)

Particulars	Property, Plant and Equipment	Employee Benefit	Doubtful debts	Statutory liabilities (u/s 43B)	Investments	Lease Liability (Net of ROU)	Deferred Revenue	Provisions for Claims/ Damages	Total
Opening balance as at 1st April 2024	(566.65)	1,553.80	2,794.04	4,034.77	62.93	303.16	762.17	529.00	9,473.22
Charged/(credited) for the year									
To Profit & Loss	299.52	-	-	9,602.98	-	(131.44)	212.05	52.94	10,036.05
To other comprehensive income	-	44.60	-	-	-	-	-	-	44.60
Closing balance as at 31st March 2025	(267.13)	4,080.12	4,021.48	13,637.75	62.93	171.72	974.22	581.94	23,263.03
Charged/(credited) for the year									
To Profit & Loss	(242.81)	(91.65)	552.13	3,523.80	-	54.43	(119.52)	(11.37)	3,665.01
To other comprehensive income	-	(394.00)	-	-	-	-	-	-	(394.00)
Closing balance as at 31st March 2026	(509.94)	3,594.47	4,573.61	17,161.55	62.93	226.15	854.70	570.57	26,534.04

Note :- 8 Other Non-Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Capital Advances		
Capital Advance to Indian Railways for Construction of Flats	635.98	635.98
Capital Advance for Purchase/Furnishing of office space for R/o Bhubaneswar	122.24	1,503.54
Capital Advance for Development of Data Centre (Area-E) for NGET system at CRIS	-	1,721.59
b) Others		
Deposits with Govt. Authorities	590.56	630.21
Fair Value adjustment on Security Deposits Made*	3.59	2.46
Net Defined Benefit Assets (refer note - 42(e))	354.49	-
Total	1,706.86	4,493.78

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.



Notes to Standalone Financial Statements

Note :- 9 Inventories

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Raw Material	692.75	499.34
Finished Goods	649.78	606.16
Trading Goods-Packed (PD) items	14.26	14.34
Total	1,356.79	1,119.84

Note :- 10 Financial Assets

Note :- 10.1 Trade Receivables

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Considered Good - Secured	-	-
Considered Good - Unsecured	1,86,645.95	1,72,175.21
Trade Receivables which have significant increase in credit risk	912.75	122.90
Trade Receivables - credit impaired	18,535.30	16,716.36
Less: Allowance for Doubtful Debts	(17,777.84)	(15,591.06)
Total Trade receivables	1,88,316.16	1,73,423.41

Refer to Note 58

Note 10.2 : Cash and Cash equivalent

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Cash on hand	22.67	3.87
Balances with banks:		
– In Current Account	40,971.60	36,987.17
– In Flexi Current Account	-	71.00
Total	40,994.27	37,062.04

Note :- 10.3 : Bank Balances other than Cash and Cash Equivalents

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
– Deposits with original maturity of more than 3 months and maturing within 1 year (Refer note no.48)	2,26,999.00	1,63,200.00
– Restricted Balance with scheduled Banks		
Unpaid Dividend Accounts	145.73	107.45
CSR Unspent Accounts (Refer Note 10.3.2)	516.27	130.91
EPR Fund	656.05	516.94
Deposits with original maturity of more than 3 months and maturing within 1 year (Refer Note 10.3.1)	14,850.91	12,714.89
Total	2,43,167.96	1,76,670.19

Note 10.3.1 : Fixed Deposit of ₹ 14,850.91 lakhs (previous year ₹ 12,714.89 lakhs) represents TDRs held as margin money against Bank guarantee or other commitments

Note 10.3.2 : Balance in CSR unspent account includes ₹ 450.87 Lakhs for Financial Year 2024-25 and ₹ 65.40 Lakhs for Financial Year 2023-24.

Notes to Standalone Financial Statements

Note :- 10.4 Other Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, Considered Good		
Security Deposits	1684.90	1785.75
Deposits with original maturity of more than 12 months and maturing within 12 months	0.00	11000.00
Term deposits, held as margin money against Bank guarantee or other commitments	104.64	48.37
Interest Accrued but not due on Term & Fixed deposits	9,241.10	7,536.39
Right to Reimburse assets		
New Group Leave Encashment Plan From LIC of India	9276.33	7501.56
Other Receivables	14,172.40	21,544.50
Total	34,479.37	49,416.57

Note :- 11 Current Tax Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Income Tax Refunds	3,148.94	2,247.49
Advance tax & TDS ((Net of Provision for tax of ₹ 51683.05 Lakh as at 31 st March, 2026 and ₹ 49353.48 lakhs as at 31 st March, 2025)	4,056.44	1,983.62
Total	7,205.38	4,231.11

Note :- 12 Other Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advances other than Capital Advances		
Other Advances	16,245.62	16,831.62
Less: Provision for Doubtful advances	(542.07)	(535.25)
Balance with Govt. Authorities	11,324.37	10,780.58
Other Deposits with Railways	86,752.35	91,558.40
Others		
Prepaid Expenses	9,813.36	4,941.08
Fair Value adjustment on Security Deposits Made*	3.88	5.99
Total	1,23,597.51	1,23,582.42

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note :- 13 Equity Share capital

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorised share capital		
12500 Lakh Equity shares of ₹ 2 each	25,000.00	25,000.00
(As at 31 st March 2025 - 12500 Lakh Equity shares of ₹ 2 each)	25,000.00	25,000.00
Issued/Subscribed and Paid up Capital		
8000 Lakh Equity shares of ₹ 2 each	16,000.00	16,000.00
(As at 31 st March 2025 - 8000 Lakh Equity shares of ₹ 2 each)	16,000.00	16,000.00



Notes to Standalone Financial Statements

Note :- 13.1 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares in lakhs	Amt (₹ in Lakhs)	No. of shares in lakhs	Amt (₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	8,000.00	16,000.00	8,000.00	16,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	8,000.00	16,000.00	8,000.00	16,000.00

Note 13.2 :- Rights, Preference and restrictions attached to shares

The Company has one class of Equity Shares having at par value of ₹ 2 per share (as at 31st March, 2025 ₹ 2/- each). Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has no Preference Shares, thus, in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Note :- 13.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares in lakhs	% of holding	No. of shares in lakhs	% of holding
Equity shares				
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	4,992.00	62.40%
Life Insurance Corporation of India	858.22	10.73%	803.39	10.04%
Total	5,850.22	73.13%	5,795.39	72.44%

Note 13.4 Shareholding of Promoters

Shares held by promoters at the end of the year (2025-26)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	

Shares held by promoters at the end of the year (2024-25)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	

Notes to Standalone Financial Statements

Note :- 13.5 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31 st March 2026 Nos. in Lakhs	As at 31 st March 2025 Nos. in Lakhs	As at 31 st March 2024 Nos. in Lakhs	As at 31 st March 2023 Nos. in Lakhs	As at 31 st March 2022 Nos. in Lakhs	As at 31 st March 2021 Nos. in Lakhs
Equity shares issued as bonus	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note : - 14 Other Equity

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
General Reserve	69,991.70	66,491.70
Retained Earnings	3,44,846.25	2,83,838.23
Total	4,14,837.95	3,50,329.93

Note :- 14.1 General Reserve

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	66,491.70	62,991.70
Add: Transfer from Retained Earnings	3,500.00	3,500.00
Closing Balance	69,991.70	66,491.70

Note :- 14.2 Retained Earnings

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	2,83,838.23	2,44,005.20
Add: Profit during the period transferred from statement of profit & loss	1,39,336.68	1,31,465.61
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	1,171.34	(132.58)
Payment of final dividend on equity shares	(8,000.00)	(32,000.00)
Payment of interim dividend on equity shares	(68,000.00)	(56,000.00)
Transferred to General Reserve	(3,500.00)	(3,500.00)
Closing Balance	3,44,846.25	2,83,838.23

Distributions Made and Proposed

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Cash dividend on Equity shares declared and paid		
Final Dividend paid during the period : ₹ 1.00 per share of face value of ₹ 2/- each (31 st March, 2025: ₹ 4.00 per share of face value of ₹ 2/- each)	8,000.00	32,000.00
Interim Dividend paid during the year ₹ 8.50 per share of face value of ₹ 2/- each (31 st March, 2025 - ₹ 7.00 per share of face value of ₹ 2/- each)	68,000.00	56,000.00
	76,000.00	88,000.00



Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Proposed Dividend on Equity shares*		
Proposed Dividend for the period : ₹ 0.50 Per Share of face value of ₹ 2/- each (31 st March, 2025 - ₹ 1.00 Per Share of face value of ₹ 2/- each)	4,000.00	8,000.00
	4,000.00	8,000.00

*The proposed dividend on equity shares is subject to approval by shareholders at the ensuing Annual General Meeting and has not been recognised as a liability as at 31st March 2026

Note 15 :- Financial Liabilities- Non Current

Note 15.1 :- Others

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Security Deposits	9,661.24	9,960.59
Total	9,661.24	9,960.59

Note :- 16 Provisions- Non Current

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for Employee Benefits		
Retirement Benefits (Refer note 20, 37.1 & 42)	11,026.93	12,825.14
Total	11,026.93	12,825.14

Note :- 17 Other Non Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred portion of Security Deposits*	2,402.64	3,178.00
Advances received	89.17	180.89
Total	2,491.81	3,358.89

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 18 Financial Liabilities- Current

Note :- 18.1 Trade Payables

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) total outstanding dues of micro enterprises and small enterprises	11730.32	11948.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	2,356.85	2,134.12
For Services	78,912.97	89,331.27
Total	93,000.14	1,03,413.45

Notes to Standalone Financial Statements

Disclosure as per the requirement under MSME Act:-

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
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	11730.32	11948.06
Interest due on above*	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Trade Payables aging schedule as on 31st March 2026

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	10,922.43	-	-	-	10,922.43
(ii) Others	34,908.46	6,189.68	7,758.57	22,897.41	71,754.12
(iii) Disputed dues – MSME	51.45	390.22	342.55	23.67	807.88
(iv) Disputed dues - Others	-	270.78	256.59	823.89	1,351.25
(v) Unbilled	3,472.45	644.19	353.85	3,693.95	8,164.45
Total	49,354.80	7,494.87	8,711.55	27,438.92	93,000.14

Trade Payables aging schedule as on 31st March 2025

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11,348.68	-	-	-	11,348.68
(ii) Others	43,966.20	10,196.44	4,801.98	23,368.31	82,332.93
(iii) Disputed dues – MSME	21.92	533.77	38.59	5.10	599.38
(iv) Disputed dues - Others	272.88	256.59	329.74	509.15	1,368.36
(v) Unbilled	1,128.65	2,440.71	97.99	4,096.75	7,764.10
Total	56,738.33	13,427.51	5,268.30	27,979.31	1,03,413.45



Notes to Standalone Financial Statements

Note :- 18.2 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Security Deposits	9,131.52	4,702.29
Earnest Money deposit	3,060.70	5,748.37
Refundable for Internet Ticketing	13,089.90	12,003.37
Payable towards Others-Expenses Provisions	17,952.25	12,908.43
Lease Rent advance	1,741.50	1,741.50
Advance Refundable(state teertha)	2,106.21	2,106.21
Unpaid Dividend	145.73	107.45
Total	47,227.81	39,317.62

Note :- 19 Other Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Contract Liability		
Unexpired concession fee	3.16	3.16
Unexpired User Charges	65.74	34.46
Unexpired License fee	44,434.20	43,886.29
Advances received	15,729.08	14,167.31
	60,232.18	58,091.22
b) Others		
Rolling Deposits	76,181.18	56,415.78
Provision for VAT (Net of service tax) (Refer note no.37.2 (iii))	8,251.01	8,251.01
Provision for Service Tax	2,578.03	2,578.03
Deferred portion of Security Deposits*	943.43	1,164.04
Statutory Dues	4,204.56	5,860.96
Total	1,52,390.39	1,32,361.04

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 20 Provisions- Current

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for Employee Benefits (Refer note 16, 37.1 & 42)	944.56	1,075.83
Provision for Claims & Damages (Refer note 37.1)	2,266.85	2,312.03
Total	3,211.41	3,387.86

Note :- 21 Current Tax Liability

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current Tax Liabilities (Net of Advance Tax and TDS)	-	-
Total	-	-

Notes to Standalone Financial Statements

Note: - 22 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
A. Sale of Products		
Railneer (Packaged Drinking Water)	38,154.75	37,021.32
Catering		
– Sale of Food & Beverages	4,365.95	6,834.50
Non–Railway Business		
– Income from Catering	583.13	672.25
Total–Sale of Product	43,103.83	44,528.07
B. Sale of Services		
i) Internet Ticketing		
Service Charges Earned–IR Tickets	88.49	94.56
Convenience Fee	98,644.67	95,315.79
Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards	26,930.04	20,001.10
Income From Fees from IATA/RTSA/Internet Cafe, etc.	27,888.05	27,210.71
(a)	1,53,551.25	1,42,622.16
ii) Income From Catering Services		
Income from Catering & Comprehensive Services provided Income from On Board Catering & Other Services- Rajdhani/Shatabdi/Premium trains/Astha Special Trains	1,32,895.75	1,13,152.20
Income from Concession Fee, License Fee etc.		
Income from Concession Fee/License Fee	91,355.57	81,430.44
Income from User Charges-Food Plaza	222.22	31.44
Income from License Fee-Food Plaza	7,788.38	8,271.77
Other Fees and Charges	2,664.37	2,112.93
(b)	2,34,926.29	2,04,998.78
iii) Tourism & Train Operations		
Tourism & Train Operation	48,345.41	46,082.37
Income from State Teertha	27,731.89	17,791.74
Income from User Charges-Rail Yatri Niwas	121.90	113.20
Income from License Fee-Rail Yatri Niwas	1,436.35	1,300.49
Income from License Fee-IRCTC Budget Hotels	529.63	8.29
Maharaja Express-Revenue	10,842.40	9,195.19
(c)	89,007.58	74,491.28
iv) Railneer		
License Fee - Railneer (Refer Note No.51 (a))	847.38	787.13
(d)	847.38	787.13
Total-Sale of Services (a+b+c+d)	4,78,332.50	4,22,899.35
C. Other Operating Revenues		
Scrap Sale–Rail Neer	49.98	49.68
	49.98	49.68
Revenue from Operation (Gross)	5,21,486.31	4,67,477.10



Notes to Standalone Financial Statements

Note :- 23 Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest Income		
Interest Income on FDR's & TDR's (Gross)	16,835.84	16,113.25
Interest Income - Others	573.91	461.30
(a)	17,409.75	16,574.55
Other Non-Operating Income		
Countermanding Charges & Security Deposit Forfeited	386.49	307.04
Income Accrued on Termination of Contracts	10.94	14.32
Sale of Tender Forms	6.00	7.42
Profit on foreign exchange fluctuation	9.96	0.01
Amortization of Capital Grant	-	83.71
Income from amortisation of deferred security deposits-Liability	1,041.46	1,209.84
Interest Income on Unwinding of Discounts on security deposits	6.57	5.04
Contractual Fines & Penalties received	5,334.65	3,345.00
Rental Income from Investment Property	291.14	273.47
Miscellaneous Income	1,513.52	1,047.67
(b)	8,600.73	6,293.52
Total (a+b)	26,010.48	22,868.07

Note :- 24 Cost of Material Consumed

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Railneer (Packaged Drinking Water)		
Opening Stock	489.45	466.41
Add: Purchases And Expenses	7,202.64	6,321.01
	7,692.09	6,787.42
Less: Closing Stock	680.89	489.45
(a)	7,011.20	6,297.97
CATERING		
Opening Stock	9.89	17.00
Add: Purchases And Expenses	78.05	339.90
	87.94	356.90
Less: Closing Stock	11.87	9.89
(b)	76.07	347.01
Total (a+b)	7,087.27	6,644.98

Note :- 25 Purchase of Stock-in-Trade

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Purchase of PD/Cooked food items for resale	3,230.92	5,449.97
Purchase – Non–Railway Catering	328.69	316.01
Purchase - Railneer (PPP)	14,427.65	15,120.61
Total	17,987.26	20,886.59

Notes to Standalone Financial Statements

Note :- 26 Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade

RAILNEER (Packaged Drinking Water)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening Stock		
Finished Goods	606.16	602.18
	606.16	602.18
Closing Stock		
Finished Goods	649.78	606.16
	649.78	606.16
(Increase)/Decrease	(43.62)	(3.98)
CATERING		
Opening Stock		
Finished Goods	-	-
PD Items	1.51	1.42
	1.51	1.42
Closing Stock		
Finished Goods	-	-
PD Items	-	1.51
	-	1.51
(Increase)/Decrease	1.51	-0.09
Luxury Tourist Trains		
Opening Stock		
Traded Goods	12.83	9.50
Closing Stock		
Traded Goods	14.26	12.83
(Increase)/Decrease	(1.43)	(3.33)
(Increase)/Decrease in Finished Goods/Traded Goods	(43.54)	(7.40)

Note :- 27 Expenses of Catering Services

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Expenses of Catering & Comprehensive Services Provided		
On Board Catering & Other Charges - Rajdhani & Shatabdi/Premium trains/Astha Special Trains	1,37,972.98	1,14,545.43
	1,37,972.98	1,14,545.43
Expense of Concession Fee, License Fee etc.		
Concession Fee/License Fee	40,258.98	35,826.80
User Charges - Food Plaza	222.22	31.44
License Fee - Food Plaza	3,114.71	3,315.28
Maintenance & Other Charges	2,628.93	2,289.92
Other Direct Expenses	30.75	43.01
	46,255.59	41,506.45
	1,84,228.57	1,56,051.88



Notes to Standalone Financial Statements

Note :- 28 Expenses of Tourism & Train Operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Tourism & Train Operation	36,552.20	36,754.18
Expenses of State Teertha	20,995.77	12,152.88
License Fee - Rail Yatri Niwas	574.54	520.20
User Charges - Rail Yatri Niwas	48.76	45.28
Maintenance & Other Charges	546.53	630.13
Expenses of Luxury Tourist Trains	7,022.57	5,995.77
	65,740.37	56,098.44

Note :- 29 Manufacturing & Direct Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Rail Near (Packaged Drinking Water)		
- Operation & Maintenance Charges	1,851.53	1,654.30
- License Fee - Land & Marking	21.52	161.75
- Power & Fuel	1,436.63	1,354.78
- Repair & Maintenance - Plant & Machinery	3.71	4.52
- Railway Share - Railneer	1,675.02	1,411.08
- Repair & Maintenance - Others	21.84	34.23
(a)	5,010.25	4,620.66
Catering		
- Freight Inward Loading & Unloading-Catering	2.73	84.90
- Food Inspection Expenses	220.96	187.98
- Power & Fuel	101.45	115.20
- Other Direct Expenses	81.39	40.96
(b)	406.53	429.04
Internet Ticketing		
- Maintenance & Other Charges	6,723.69	4,177.17
- Cancellation Charges	0.01	48.52
- Railway Share	252.39	299.90
- Internet Usage Charges	166.87	105.06
- Commission paid	9,295.14	8,554.98
- Messaging Expenses	1,049.76	1,165.50
(c)	17,487.86	14,351.13
Total (a+b+c)	22,904.64	19,400.83

Note :- 30 Employee Benefit Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Employee Benefits Expenses		
Salaries, Wages & Bonus	28,866.24	26,844.40
Contribution to Provident Fund, Leave Encashment and Other Funds	2,996.68	3,955.99
Gratuity	533.51	567.62
Staff Welfare Expenses	153.70	157.12
	32,550.13	31,525.13

Notes to Standalone Financial Statements

Note :- 31 Finance Costs

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest Expenses on Overdraft Facility (Refer Note- 48 (ii))	2.83	-
Unwinding of discount on security deposits	1,000.39	1,120.59
Interest Expense on Lease Liability	819.38	568.54
	1,822.60	1,689.13

Note :- 32 Depreciation & Amortization Costs

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation on Property, Plant & Equipments (Refer Note-3)	2,543.04	2,561.30
Depreciation on Investment Property (Refer Note-5)	93.51	37.55
Amortization on Intangible Assets (Refer Note-5A)	94.21	147.67
Depreciation on Rights of use Assets (Refer Note-5B)	2,229.05	2,511.96
	4,959.81	5,258.48

Note :- 33 Other Expenses

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Electricity & Water	137.49	202.57
Office Rent	299.31	221.28
Expenses from Amortization of Deferred Security Deposits (Assets)	6.53	5.09
Duties, Rates & Taxes	842.95	1,306.14
Repair Maintenance & other	2,869.80	2,691.52
Insurance	200.77	170.88
Travelling Expenses	1,275.13	1,152.37
Conveyance Expenses	482.03	410.53
Director Sitting Fees	26.45	17.20
Payment to Auditors (Refer Note No-33.1)	63.68	46.43
Cost Audit Fee	-	2.11
Internal Audit Fee	11.70	7.25
Secretarial Audit Fee	0.30	0.30
Legal & Professional Fees	1,991.31	2,333.29
Communication Expenses	232.76	201.42
Freight Outward & CFA Charges	5,821.17	5,585.21
Printing and Stationary	148.87	143.85
Advertisement Expenses	503.04	543.28
Business Development/Marketing Exp.	845.28	299.53
Vendors' Commission	214.43	74.61
Security Expenses	506.89	498.20
Loss on Sale of Fixed Assets	18.24	86.99
Allowance for Doubtful Debts & Advances	2,193.60	1,671.29
Provision for Claims and Damages (Net)	-	108.16
Penalties	1,949.71	1,215.06
Miscellaneous Expenses	716.70	405.35
Total	21,358.14	19,399.91



Notes to Standalone Financial Statements

Note :- 33.1 Details of Payment to Auditors

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Payment to Auditors as Auditor		
Audit Fee	24.00	22.81
Tax Audit Fee	6.36	5.79
In other Capacity		
Limited Review Fee	15.00	13.64
Other Certifications	-	-
Re-imbursement/Expenses on travel	18.32	4.19
Total	63.68	46.43

Note :- 33.2 Exceptional Items (Refer Note No.76 & 78)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Excess Provision Written Back	1,098.16	579.92
Haulage and Other Charges for Tejas Trains	580.49	-
Impact of one time reconciliation of Legacy balances	-	3,988.09
Reversal of Expenses of Golden Chariot Train	-	220.72
Total	1,678.65	4,788.73

Note :- 34 Income Tax Expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Income Tax:		
Current income tax charge	51,683.05	49,353.48
Income Tax for Earlier Years	153.30	3,972.30
Deferred Tax:		
In respect of the current year	(3,665.01)	(4,564.62)
Deferred Tax for Earlier Years	-	(4,531.53)
Total	48,171.34	44,229.63

Income Tax Expense in Other comprehensive income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Deferred Tax:		
In respect of the current year	394.00	(44.60)
	394.00	(44.60)

Reconciliation between Tax Expense and the Accounting Profit :

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Accounting profit before tax from continuing operations	1,87,508.02	1,75,695.24
Accounting profit before income tax	1,87,508.02	1,75,695.24
At India's statutory income tax rate of 25.17 % (31 st March, 2025 : 25.17%)	47,195.77	44,222.49
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Ind AS Adjustment Not Allowed in income tax	14.35	(83.11)
Penalties/Interest paid on late deposit of Tax	1.86	0.77

Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact of items not allowed under income tax	32.81	21.99
CSR Expenditure	773.27	626.91
Impact of Change in rate and other Items	(0.02)	(0.19)
	822.27	566.37
At the Effective Income Tax rate	48,018.04	44,788.86
Income tax expense for current year reported in the statement of profit and loss (relating to continuing operations)	48,018.04	44,788.86
Effective Tax Rate	25.61%	25.49%

Note :- 35 Components of Other Comprehensive Income (OCI)

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Remeasurement of Defined benefit plans (Gain/(Loss))		
- Gratuity	1,155.47	137.98
- Post Retirement Medical Benefit	409.87	(315.16)
Total	1,565.34	(177.18)
Tax on Remeasurement of Defined benefit plans	(394.00)	44.60
Total	(394.00)	44.60

Note: - 36 Earnings per share (EPS)

₹ per share

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Basic EPS		
From continuing operation	17.42	16.43
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	17.42	16.43
From discontinuing operation	-	-

36.1 Basic Earning per Share

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit attributable to equity holders of the company:		
From Continuing operations	1,39,336.68	1,31,465.61
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	1,39,336.68	1,31,465.61
Weighted average number of shares for the purpose of basic earnings per share (In Lakhs)	8,000.00	8,000.00



Notes to Standalone Financial Statements

36.2 Diluted 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 31 st March 2026	For the year ended 31 st March 2025
Profit attributable to equity holders of the company:		
Continuing operations	1,39,336.68	1,31,465.61
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,39,336.68	1,31,465.61

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 31 st March 2026	For the year ended 31 st March 2025
Weighted average number of shares for the purpose of basic earnings per share	8000.00	8000.00
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	8000.00	8000.00

Note :- 37 Provisions, Contingent Liabilities and Contingent Assets

Note :- 37.1 Provisions

Pursuant to the Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets", the disclosure relating to provisions made in the accounts for the year ended 31st March 2026 is as follows:-

Amount (₹ in Lakhs)

Particulars	Allowance for Bad and Doubtful Debts		Allowance for Doubtful advances		Provision for Pension		Provision for Leave Encashment (Retirement Benefits)		Provision for Gratuity (Retirement Benefits)	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	15,591.06	14,510.26	535.25	535.25	119.68	112.12	7,398.41	6615.72	1,401.29	1169.06
Addition	2,186.78	1,671.29	6.82	-	10.25	7.56	155.63	1308.72	(621.96)	429.65
Utilization/ Contribution	-	(590.49)	-	-	-	-	(562.06)	(526.03)	(503.14)	(197.42)
Adjustment/Reversal	-	-	-	-	-	-	-	-	-	-
Closing Balance	17,777.84	15,591.06	542.07	535.25	129.93	119.68	6,991.98	7,398.41	276.19	1,401.29

Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Particulars	Provision for Pension for Optees		Provision for Post retirement medical Scheme		Provision for Half Pay leave		Provision for LTC		Provision for Claims & Damages (Refer Note 51 (a))	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	380.10	475.27	206.51	9.13	4,253.24	3926.82	141.74	138.25	2,312.03	2,203.87
Addition	-	-	(212.59)	515.54	(75.02)	333.16	3.32	22.16	108.16	108.16
Utilization/Contribution	(66.99)	(95.17)	(348.41)	(318.16)	(39.92)	(6.74)	(23.09)	(18.67)	-	-
Adjustment/Reversal	-	-	-	-	-	-	-	-	(153.34)	-
Closing Balance	313.11	380.10	(354.49)	206.51	4,138.30	4,253.24	121.97	141.74	2,266.85	2,312.03

- (i) Provision for doubtful debts/advances is made on the basis of management's estimates. During the current financial year, an amount of ₹ Nil lakhs (previous year ₹ 590.49 lakhs) have been utilized towards bad debts written off.
- (ii) Provision for retirement benefits (excluding for pension) is made on the basis of independent actuary's valuation.
- (iii) Provision of Pension in respect of deemed deputationist Optees has been made to make 100% commutation of difference of pension (IRCTC- Railways) as full and final one time settlement of Pensionary liabilities of IRCTC so as to avoid monthly recurring liability of pension. Provision of Leave Encashment includes ₹ 1.33 lakhs for deemed deputationists Optees.
- (iv) Provision for pension represents contribution payable in respect of employees who are yet to open their NPS account as on 31st March, 2026.
- (v) Provision for Claims & Damages includes provision for GST refund to licensees amounting to ₹ 796.59 Lakhs payable as refund of license fee given to licensees during previous years.

Note :- 37.2 Contingent Liabilities (As ascertained, quantified and certified by the management)

(i) Claim against the Company not acknowledge as debt*:

Amount (₹ in Lakhs)

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a.	Service Tax	8,561.26	8,561.26
b.	VAT & Other Taxes	2,628.06	2,628.06
c.	Income Tax	95.50	26.87
d.	GST	3,100.42	5,124.49
e.	Others	2,245.54	9,494.14
	Total	16,630.78	25,834.83

*Refer Note Nos. 72 regarding advance ruling application pending. Amounts not ascertained.

- (ii) Royale Indian Rail Tours Limited (RIRTL) is a Joint Venture of IRCTC and Cox and King (C&K) on the basis of JV agreement dated 10.12.2008 for running, operating and managing the luxury tourist train, Maharajas' Express for a minimum period of 15 years on lease to be taken from IRCTC. It operated the train for one season and thereafter dispute arose between the management of both the companies.

C&K has initiated the Arbitration Proceedings against IRCTC and RIRTL seeking relief inter alia that (i) the JV Agreement be specifically performed (ii) the termination of the JV agreement be struck down, (iii) pending the hearing and final disposal of the claim, it be directed that the Train continues to operate as part of RIRTL (iv) IRCTC be permanently restrained from using the rake/coaches of the Train for any other purpose other than for exclusive use of the JV Company, (v) to execute a formal lease agreement for the Train in terms of the JV Agreement (vi) IRCTC be directed to pay ₹2000 lakhs towards shortfall of the working capital of the JV Company and (vii) in the alternative and in the unlikely event that specific performance of the JV Agreement is not granted then claim of damages amounting to ₹35,100 lakhs.



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During the proceedings dated 26.07.2021, Counsel for Cox and King made a statement that "The Claimant wishes to restrict its Claim to ₹ 2270 Lakhs along with interest being the cost thrown away in this Contract". The final arguments in the matter was heard on 28.02.2023 and the Arbitral tribunal has passed an Award dated 31.07.2023 in favour of IRCTC

As per the awards, IRCTC has wholly prevailed in the arbitration and the reliefs claimed by Cox and Kings (C&K) have not been fully accepted. Hence, there are no financial implication of the said award on the Company. The arbitral award has attained finality as no appeal has been preferred by the claimant.

Further, the dissolution of RIRTL is currently under process before NCLT Bench New Delhi by way of filing a winding up petition. As on date the Tribunal has issued notice to the liquidators of Cox & Kings and the matter is listed for hearing on 02.06.2026.

(iii) VAT Case filed Before Hon'ble Supreme Court of India

IRCTC has been paying service tax towards on-board catering services in trains in which catering charges are included in railway fare. The commissioner of VAT vide order dated 23.03.2006 considered on-board catering service in trains as sale of goods within the meaning of section 2(zc)(vii) of the said Act.

IRCTC filed an appeal before the Appellate Tribunal Value Added Tax. The Tribunal, while partly allowing the appeal vide Order dated 07.09.2006, held that the observations pertaining to Central Act were beyond the Commissioner's jurisdiction as they pertained to taxability of the goods on sale or purchase taking place in the course of inter-state sale outside the State.

IRCTC assailed the said order by way of filing writ petitions in the Hon'ble High Court of Delhi at New Delhi praying that the services rendered by IRCTC are not liable to Value Added Tax under the Delhi Value Added Tax Act, 2004 and that on-board catering services of IRCTC are primarily services in which food and beverages are also provided and are liable to service tax only. The Hon'ble Delhi High Court upheld the decision of commissioner of VAT and dismissed the petition of IRCTC. The Hon'ble High Court had stated IRCTC is liable to pay VAT. However, it may take refund of service tax already paid.

Aggrieved by the Judgement, IRCTC has moved to Hon'ble Supreme Court, filing Special leave petition against the judgment dated 19.7.2010 passed by the Hon'ble High Court of Delhi. SLP 25292-25319 of 2010 had been admitted and awaiting its turn. The Hon'ble Supreme Court has granted ad-interim direction in the nature of Status Quo on recovery of the demand raised by VAT authorities. Hence the matter is sub-judice and IRCTC is not liable to pay VAT at present. However, IRCTC has provided VAT liability (net of service tax) of ₹ 8251.01 Lakhs up to FY 2017-18 (upto 30th June, 2017) across India as a matter of prudent accounting policy and not included in 37.2 (i) above. Corresponding VAT input admissibility is shown as balance with Govt. authorities.

- (iv) Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till date. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020.

On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to the IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards. As the Company intends to dispute the awards and also has a right of recovery from Railways, in case the Company is held liable to pay ultimately. However, the same is included in 37.2 (i) above.

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

Notes to Standalone Financial Statements

restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court. After detailed arguments by the parties, the Hon'ble Supreme Court vide its judgement dated 07.11.2025 set aside the Delhi High court's Division Bench and the matter now stands finally adjudicated by the Hon'ble Supreme Court in favour of IRCTC. Further, no financial or operational impact arises on the Company.

(v) Demand notice received from National Anti Profiteering Authority for ₹ 5041.44 Lakhs:

IRCTC is a manufacturer of Rail Neer Bottled Drinking Water for exclusive sale to onboard passengers and at Railway Stations through 4 owned plants (previous year 5 plants owned by company. Bilaspur plant converted to PPP Plant in FY 2022-23) and 12 Plants on PPP model. Post implementation of GST regime w.e.f. 01.07.2017, the tax liability on the product was reduced from 24 % (excise 12.5% (with abatement of 45%) + VAT 12.5%) to 18% GST. The Anti profiteering Authority has observed that the benefit of tax has not been passed on to the consumer and as such issued notice for profiteering amount of ₹ 5041.44 lakhs under section 171 of the CGST Act, 2017.

Rail Neer admittedly falls under controlled price segment like catering services at stations and on-board. It is also a fact that on the basis of various yardsticks, the price of the Rail Neer is regulated by Ministry of Railways. The present MRP of ₹ 15/- was fixed in the year 2012 through Railway Board Commercial Circular no. 72 of 2012. However the transfer price of Rail Neer is ₹ 10 for 0-75 kilo meter, above 75 KM ₹ 10.50 and Ex Rail Neer Plant ₹ 9.33 fixed by the Company. Despite an increase in cost of raw material, power and HR cost since the year 2012, Ministry of Railways continued to retain subsidised rate as a part of mandatory government functions and government objectives in supplying standardise Rail Neer at a lower cost than the market rate. The show cause notice has been contested by the Company and matter was argued in August, 2022 but final order from Authority still awaited. No provision has been made for the said amount and the same is also not included in note 37.2 (i) above.

Further, as per the notification No. 23/2022-Central tax issued on 23rd November, 2022 (effective from 1st December, 2022) by the Government of India, Competition Commission of India (CCI) has been empowered to adjudicate the matter. The proceedings under the notice issued by NAA therefore stands concluded and now proceedings will be commenced afresh by the Competition Commission of India (CCI). However, the matter has now been taken up by the Principal bench of the Goods & Services Tax Appellate Tribunal (GSTAT). Hearing in this case has taken place and next date of hearing is scheduled on 15.07.2026.

- (vi) Kerala Government has fixed the MRP at ₹ 13/- per 1 ltr. Bottle of Rail Neer under Essential Commodity Act for selling in Kerala State and advised the Company to sell Rail Neer bottle at ₹ 13/- instead of ₹ 15/-. There is a stay of order against show cause and seizure vide order dated 27.4.2022 and stay is continuing. No further date has been fixed in this matter as yet. Since, the financial implication for the same is not ascertainable, the same is not included in note 37.2 (i) above of contingent liabilities.
- (vii) The Company has received a show cause cum demand notice dated 18.10.2012 from the Directorate General of Central Excise Intelligence (DGCEI), Pune, in which the department has raised the demand of ₹ 7902 lakhs (included in Note No.37 (2) (i) above) on the ground that IRCTC has not paid the service tax on the various services covered under Renting of immovable property services, Outdoor Catering, business Auxiliary Services, Supply of tangible Goods and Rail Travel Agents.

As per the Department, IRCTC has leased out Food plaza, fast food units and various static units etc. to other catering/vending contractor for which IRCTC has received license fees. According to DGCEI, service tax is payable on the said license fees under the service category of "Renting of immovable property".

In the opinion of the IRCTC, such services do not cover under the service category of "Renting of immovable property" services as the land is owned by the Indian Railways not by IRCTC and the purpose is to serve the passenger not to earn the profit. IRCTC filed an appeal before the CESTAT which is under process.

Meanwhile, In the financial year 2019-20. Constitutional validity of the services fall under the "Renting of immovable property" is challenged through a Special Leave Petition (SLP) by some other aggrieved assesses and the same had been admitted by the Apex court.

The last hearing on the above mentioned show cause notice was held on 08.05.2019 and the same is adjourned sine die. Same will be taken up by the CESTAT after the decision of the Honorable Supreme Court in the above mentioned SLP.



Notes to Standalone Financial Statements

Note :- 37.3 Contingent Assets

Amount (₹ in Lakhs)

S. No	Party Name	Particulars	Appellate Authority	Awarded amount (As at 31 st March, 2026)	Awarded amount (As at 31 st March, 2025)
1	A.K. Roy Vs IRCTC	2577-78, 5279-80, 2395-96, 9165/66/67-68, 2555-56, 2569-70, 2213-14, 2203-04, 2061-62, 2209-10, 1043-44	Pending in Patiala House Court	21.95	21.95
2	CKK Caterers	Suit for recovery	suit pending	102.00	102.00
3	Travel Khana	Service provider did not deposit the amount in respect of e-catering	Arbitration	13.29	13.29
4	KVR Aqua Clare	Dispute related to recovery of manufacturing cost	Delhi High Court for executing the award	405.97	-
5	Railways	Passenger Feedback System	NA	638.41	638.41

Refer Note 37.2 (iv) for right of recovery from Railways in case the Company is made liable to pay these claims ultimately and Note 79 regarding Ex-gratia/Performance related pay to the deputationists.

Note :- 38 Payment Gateways and Bank Reconciliations

Company is handling Railway reservations through internet for which almost all payment instruments e.g. payment gateways (PG) / Net Banking / Debit cards / Credit Cards / UPI / Wallets etc. are being used. Out of those, there were some old PG accounts pertains to old site which were inoperative and pending for reconciliation due to some bank side/technical issues. Final reconciliation of the same is in process. Pending reconciliation, provision for doubtful of ₹ 134.22 Lakhs (being 100% of debit outstanding) has been made as on 31st March, 2026 (31st March, 2025 ₹164.00 lakhs being 100% of debits outstanding).

Note :- 39: Balance Confirmations

Trade Receivables

a. Railways Balances

The Railways balances in form of trade receivables, trade payables, advances paid and security deposits are subject to reconciliation and confirmation with the Railways and includes old balances since the time of takeover of catering from the railways. The company is in the process of identifying and segregating the railway balances. No balance confirmation letters were sent to Railways/Government Bodies as their books are maintained on cash basis. The Company has created a provision of ₹ 13,830.11 Lakhs as on 31st March, 2026 (31st March, 2025 ₹ 11,267.46 Lakhs) against receivables from Railways/ Other Government parties as per policy which in view of the management are doubtful of recovery.

b. Third Party Balances.

The third party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters has been sent to private parties but the response from the parties is not satisfactory. IRCTC has created a provision of ₹3,947.73 Lakhs as on 31st March, 2026 (31st March, 2025 ₹ 4,323.60 Lakhs) against receivables as per policy which in view of the management are doubtful of recovery.

Trade and Other Payables

These balances are subject to confirmations and reconciliations. Even though IRCTC has sent balance confirmation letters to these parties but the response is not satisfactory.

Note :- 40 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for amounts to ₹ 12,341.79 Lakhs as at 31st March 2026 as against ₹ 4,528.87 Lakhs as at 31st March 2025.

Notes to Standalone Financial Statements

Note :- 41

In the opinion of Management, value of Current Asset, Loans and advances, if realized in the ordinary course of business, shall not be less than the amount at which the same are stated in the Balance Sheet. However, the balance of Trade Receivables/Payables including Railway Trade Receivables and Trade Payables/other parties and bank balances as stated in the Balance Sheet are subject to confirmation and reconciliation.

Note :- 42 Employee Benefits

General description of the defined benefit schemes/defined contribution scheme:

- (i) Gratuity: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more. The gratuity ceiling of ₹20 Lakhs has been considered for actuarial valuation. Actuarial valuation though was made for all employees irrespective of the completion of 5 years of service.
- (ii) Leave Encashment: Leave salary is provided for based on valuations, as at the balance sheet date, made by independent actuary for present value of obligation without netting of fair value of plan assets.
- (iii) Half Pay Leave: to eligible employees who have accumulated half pay leaves. Half pay leave is provided for based on actuarial valuations, as at the balance sheet date.
- (iv) Leave Travel Concession(LTC): to eligible employees is provided for based on actuarial valuations, as at the balance sheet date.
- (v) Provident Fund: 12% of the Basic Pay plus Dearness Allowance of Employees and equivalent Contribution of the Corporation is contributed to the Provident Fund maintained with the Regional Provident Fund Commissioner, New Delhi. Corporation's contribution to provident fund is charged to revenue.
- (vi) Foreign Service Contribution: Foreign service contribution payable for leave salary and pension in respect of deputationists (employees who have joined the corporation on deputation for a fixed period from Indian Railways or other government organizations) in terms of Government rules and regulations, is charged to revenue on accrual basis.
- (vii) National Pension Scheme: Retirement benefits in the form of NPS is a defined contribution scheme. The company has no obligation, other than the contribution @10% of Basic pay plus dearness allowance payable under such scheme. The company recognize contribution payable to such scheme as an expense for the employees while in service.
- (viii) Post Retirement Medical Benefit (PRMB): To eligible retired employees, provided for based on actuarial valuation as at the Balance sheet date.

Other disclosures, as required under Ind AS-19 "Employee Benefits" in respect of defined obligations are:

(a) Actuarial Assumptions

Sr. No	Description	Amount (₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
(i)	Discount rate(per annum)	7.70%	6.93%
(ii)	Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
(iii)	Expected Return on assets	7.70%	6.93%
(iv)	Salary Escalation	10%	10%
(v)	Attrition Rate	2%	2%
(vi)	The estimate of future liability increases considered in actuarial valuation, takes into account inflation rate, seniority, promotion and other relevant factors		

(b) Actuarial Method

Projected unit credit (PUC) actuarial method is used to assess the plan's liabilities of exit employees for retirement, death-in-service and withdrawal and also compensated absence while in service.



Notes to Standalone Financial Statements

(c) Components of Employer Expense

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Current Service Cost	436.40	483.10	445.42	494.68	254.38	274.53	8.35	10.42	182.97	199.73
(ii)	Past Service Cost										
(iii)	Curtailment Cost										
(iv)	Settlement Cost										
(v)	Total Service Cost	436.40	483.10	445.42	494.68	254.38	274.53	8.35	10.42	182.97	199.73
	Net interest Cost										
(vi)	Interest Expense on DBO	532.05	496.70	512.62	478.22	294.75	283.91	9.82	9.99	212.82	172.09
(vii)	Interest (Income on Plan Assets)	(434.94)	(412.18)	-	-					(198.51)	(171.43)
(viii)	Total Net Interest	97.11	84.52	512.62	478.22	294.75	283.91	9.82	9.99	14.31	0.66
(ix)	Immediate Recognition of (Gain)/Losses Other Long Term benefits			(802.40)	335.82	(624.15)	(225.28)	(14.85)	1.75		
(x)	Defined Benefits cost included in P&L	533.51	567.62	155.63	1,308.72	(75.02)	333.16	3.32	22.16	197.28	200.39

(d) Total defined benefit cost recognized in statement of Profit or Loss and Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-	-	-	-	-	-	-
(ii)	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	(735.73)	292.77	(778.02)	301.29	(456.11)	171.28	(14.46)	2.77	289.29	133.02
(iii)	Actuarial (Gain)/Losses due to Experience on DBO	(414.61)	(421.15)	(24.38)	34.53	(168.04)	(396.56)	(0.39)	(4.52)	(99.97)	193.20
(iv)	Return on Plan Assets (Greater)/Less than Discount Rate	(5.13)	(9.60)							(20.61)	(11.06)
(v)	Total Actuarial (gain)/loss included in OCI	(1,155.47)	(137.98)						-	(409.87)	315.16
(vi)	Total Cost Recognised in P&L and OCI (Defined Benefit Cost)										

Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(vii)	Cost Recognised in P&L	533.51	567.62	155.63	1,308.72	(75.02)	333.16	3.32	22.16	197.28	200.39
(viii)	Remeasurement Effect Recognised in OCI	(1,155.47)	(137.98)						-	(409.87)	315.16
(ix)	Total Defined Benefit Cost	(621.96)	429.64	155.63	1,308.72	(75.02)	333.16	3.32	22.16	(212.59)	515.55

(e) Net Asset/Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Present Value of Benefit Obligation	7,322.93	7,677.49	6,990.63	7,397.06	4,138.31	4,253.24	121.97	141.74	3,064.83	3,071.01
(ii)	Fair Value of Plan Assets	7,046.75	6,276.21							3,419.32	2,864.50
(iii)	Funded Status (Surplus/(Deficit))	(276.18)	(1,401.28)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	354.49	(206.51)
(iv)	Unrecognised Past Service Costs										
(v)	Net Assets/ (Liability) Recognised in balance sheet	(276.18)	(1,401.28)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	354.49	(206.51)
(vi)	Present Value of Encashment Obligation										
(vii)	Present Value of Availment Obligation										
	Current Liability	248.19	313.22	260.75	284.76	183.72	207.05	121.97	141.74	-	9.38
	Non-Current Liability/(Assets)	27.99	1,088.06	6,729.88	7,112.30	3,954.59	4,046.19	-	-	(354.49)	197.13



Notes to Standalone Financial Statements

(f) Change in Obligation over the period ending on

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Present Value of Defined Benefits Obligation at Beginning	7,677.50	6,870.05	7,397.06	6,614.38	4,253.24	3,926.83	141.74	138.25	3,071.02	2,380.19
(ii)	Current Service Cost	436.40	483.10	445.42	494.68	254.38	274.53	8.35	10.42	182.97	199.73
(iii)	Interest Cost	532.05	496.70	512.62	478.22	294.75	283.91	9.82	9.99	212.82	172.09
(iv)	Plan Amendments										
(v)	Prior Service Costs										
(vi)	Curtailments		-								
(vii)	Acquisition adjustment		0.42		1.14						0.32
(viii)	Actuarial (Gains)/ Loss	(1,150.34)	(128.38)	(802.40)	335.82	(624.15)	(225.28)	(14.85)	1.75	(389.26)	326.22
(ix)	Benefits Paid	(172.66)	(44.39)	(562.06)	(527.18)	(39.91)	(6.74)	(23.09)	(18.68)	(12.72)	(7.53)
(x)	Present Value of Defined Benefits(Closing)	7,322.93	7,677.50	6,990.63	7,397.06	4,138.31	4,253.24	121.97	141.74	3,064.83	3,071.02

(g) Reconciliation of Opening & Closing Values of Plan Assets

Amount (₹ in Lakhs)

Sr. No.	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Fair value of plan assets at the beginning of the period	6,276.21	5,700.98	-	-	-	-	-	-	2,864.50	2,371.05
(ii)	Acquisition adjustment										
(iii)	Expected return on plan assets	434.94	412.18							198.51	171.43
(iv)	Contributions	503.13	197.84	-	-	-	-	-	-	335.69	310.96
(v)	Benefits paid	(172.66)	(44.39)	-	-	-	-	-	-	-	-
(vi)	Actuarial gain/(loss) on plan assets	5.13	9.60	-	-	-	-	-	-	20.61	11.06
(vii)	Fair value of plan assets at the end of the period	7,046.75	6,276.21	-	-	-	-	-	-	3,419.32	2,864.50

Notes to Standalone Financial Statements

(h) Amounts Recognized in Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Opening OC(Cumulative Unrecognised Losses/(Gains))										
(ii)	Actuarial (gain)/loss on PBO	(1,150.34)	(128.38)	-	-	-	-	-	-	(389.26)	326.22
(iii)	Actuarial (gain)/loss on Assets	(5.13)	(9.60)	-	-	-	-	-	-	(20.61)	(11.06)
(iv)	Amortization Actuarial (Loss)/Gain										
(v)	Net increasing in OCI	(1,155.47)	(137.98)	-	-	-	-	-	-	(409.87)	315.16
(vi)	Amortization of Prior Service Cost										
(vii)	Total Recognised in Other Comprehensive Income	(1,155.47)	(137.98)							(409.87)	315.16

(i) Net Asset /Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Net Balance Sheet Asset/(Liability) Recognised at beginning	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.83)	(141.74)	(138.25)	(206.51)	(9.13)
(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)	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.83)	(141.74)	(138.25)	(206.51)	(9.13)
(iv)	Net Periodic Benefit(Cost)/Income for the period	(533.51)	(567.62)	(155.63)	(1,308.72)	75.02	(333.16)	(3.32)	(22.16)	(197.28)	(200.39)
(v)	Employer Contribution (Net of acquisition adjustments)	503.13	197.42	562.06	526.04	39.91	6.74	23.09	18.68	348.41	318.17
(vi)	(Accrued)/Prepaid benefit Cost (Before adjustment at the end of the period)	(1,431.66)	(1,539.24)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	(55.38)	108.65



Notes to Standalone Financial Statements

Amount (₹ in Lakhs)

Sr. No	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(vii)	Amount Recognised in Accumulated Other Comprehensive Income/(Loss) at the end of the period	1,155.47	137.98					-	-	409.87	(315.16)
(viii)	Net Balance Sheet Asset/(Liability) Recognised at the end of the period	(276.18)	(1,401.28)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	354.49	(206.51)

(j) Reconciliation of Opening & Closing Values of reimbursement rights

Amount (₹ in Lakhs)

Sr. No	Description	Leave Encashment	
		As at 31 st March, 2026	As at 31 st March, 2025
(i)	Fair value of reimbursement rights at the beginning of the period	7,501.56	5,989.27
(ii)	Acquisition adjustment		
(iii)	Expected return on reimbursement rights		
(iv)	Contributions	1,207.01	1,050.99
(v)	Benefits paid		-
(vi)	Return on reimbursement right net of expenditure	567.76	461.30
(vii)	Fair value of reimbursement rights at the end of the period	9,276.33	7,501.56

- (k) The Employees' Gratuity Fund Scheme managed by a Trust (SBI Life Insurance Company Limited & Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. The Company has taken Group Leave Encashment Scheme from LIC for payment towards leave encashment which is not treated as plan assets above.

(l) Sensitivity Analysis

For the year ended March 31, 2026

	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%	-428.84	-443.26	-260.14		
	Decrease of 0.50%	466.69	493.32	289.27		
Salary Growth Rate	Increase of 0.50%	76.87	474.53	278.27		
	Decrease of 0.50%	-84.31	-439.54	-257.95		

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the statement of financial position.

Notes to Standalone Financial Statements

(m) Maturity Profile of Defined Benefit Obligation

Amount (₹ in Lakhs)

S.No.	Year	Gratuity	Leave Encashment	Half Pay Leave	LTC	PRMB
a	0 to 1 Year	248.19	260.75	183.72		
b	1 to 2 Year	254.73	248.96	133.46		
c	2 to 3 Year	266.63	219.6	135.35		
d	3 to 4 Year	221.10	200.89	109.71		
e	4 to 5 Year	229.39	239.92	142.18		
f	5 to 6 Year	266.38	259.52	161.09		
g	6 Year onwards	5,836.51	5560.99	3,272.81		

Note :- 43

During the year 2025-26, the sharing with various Zonal Railways has been made in accordance with Catering Policy, 2017 and relevant circulars/guidelines from Railways.

Note :- 44 Related Party Disclosures

As per Ind AS - 24 'Related Party Disclosures', the names of the related parties are given below :-

Nature of Relationship	Name of the Related Party
Joint Venture	Royale Indian Rail Tours Limited
Subsidiary	IRCTC Payments Limited
Key Managerial Personnel	(i) Shri Sanjay Kumar Jain, Chairman & Managing Director
	(ii) Shri Rabindra Nath Mishra, Director (Finance) (up to 22.07.2025)
	(iii) Shri Sudhir Kumar, Director (Finance) (w.e.f. 22.07.2025)
	(iv) Dr. Lokiah Ravikumar, Director (Catering Services) (up to 31.07.2025)
	(v) Shri Manoj Kumar Sharma, Director (Catering Services) (w.e.f. 01.08.2025)
	(vi) Shri Rahul Himalian, Director (Tourism & Marketing)
	(vii) Shri Manoj Kumar Gangeya, Government Nominee Director (upto 16.01.2026)
	(viii) Shri Shivendra Shukla, Government Nominee Director
	(ix) Shri Navin Kumar Parsuramka, Government Nominee Director (w.e.f. 27.02.2026)
	(x) Shri Namgyal Wangchuk, Independent Director (w.e.f. 15.04.2025)
	(xi) Shri Sanjay Gaur, Independent Director (w.e.f. 15.04.2025)
	(xii) Shri Devendra Pal Bharti, Independent Director
	(xiii) Shri Sudhir Kumar, Chief Financial Officer
	(xiv) Smt. Suman Kalra, Company Secretary & Compliance Officer

Note :- 44.1 Transactions with Key Managerial Personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Amount (₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Short term benefits	300.18	264.17
Post-employment benefits*	30.52	33.03
	330.70	297.20

* The above excludes contribution/provision for long term post employment benefit



Notes to Standalone Financial Statements

Note :- 44.2 Sitting Fees to Independent Directors

Amount (₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Sitting Fees to Independent Directors	26.45	17.20

Note :- 44.3 Transactions with the Government Related entities

IRCTC is a central public sector undertaking controlled by Central Government by holding majority number of shares. Pursuant to paragraph 25 and 26 of IND-AS 24, entity over which the same Government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms on Arm Length basis. IRCTC has applied the exemptions available for Government related entities and have made limited disclosure in the Standalone financial statements. Such entities with which IRCTC has significant transactions include but not limited to are as follows:-

Name of the Entities:

Government of India, through Ministry of Railway (Significant Influence over company)
 Rail Vikas Nigam Limited (Controlled through Ministry of Railways)
 CRIS (Controlled through Ministry of Railways)
 Railtel Corporation of India Limited (Controlled through Ministry of Railways)
 Life Insurance Corporation of India (Holding more than 10% of Equity Shares of the Company)

Certain significant Transactions:-

Amount (₹ in Lakhs)

S. No.	Party	Nature Of Transaction	Year ended 31 st March 2026	Year ended 31 st March 2025
1	Railways	Income From Catering & Comprehensive Services Provided Income From On Board Catering & Other Services- Rajdhani/Shatabdi/Premium Trains	1,32,895.75	1,13,152.20
2	Railways	Railway Share On Licensee Catering Services	43,596.15	39,174.59
3	Railways	Railway Share On Rail Yatri Niwas	623.30	565.48
4	Railways	Railway Share On Railneer	1,675.02	1,411.08
5	Railways	Railway Share on Internet Ticketing Service Charges, Advertisement, Office Rent and Water & Electricity	252.39	425.44
6	Railways	Haulage Charges On Maharaja Express, Tejas and other Trains	39,654.99	22,398.97
7	Railways	Provision For Doubtful Debts	2,562.55	2,219.94
8	CRIS	Expenditure on Maintenance & Development and Leased Line Expenses for Internet Ticketing	2,115.50	1,719.59
9	CRIS	Income -Integrated 139 And Rail Madad	1,302.47	1,354.61
10	Railtel Corporation Of India Limited	Lease Line and Maintenance & Development Expenses	1,584.17	1,014.42
11	Life Insurance Corporation of India	Contributions towards Gratuity, PRMS and Leave Encashment funds, Office Rent	2,070.47	1,361.95
12	Life Insurance Corporation of India	Return on reimbursement right net of expenditure	567.76	461.30

Other Disclosures:

In relation to the Internet Ticketing ₹ 86,375.96 Lakhs as on 31st March, 2026 (₹ 91,182 Lakhs as on 31st March, 2025) given as rolling deposits with Ministry of Railways for payment of train tickets booked through the Company.

These transactions are conducted in the ordinary course of the Company's business.

Notes to Standalone Financial Statements

Transaction with Post Employment Benefit plans managed through separate trust funds

Amount (₹ in Lakhs)

S. No.	Name of Trust Fund	Description	Transactions	
			Year ended 31 st March 2026	Year ended 31 st March 2025
Remittance of payment				
1	IRCTC Gratuity Trust	Contribution	503.13	197.84
2	Post retirement medical scheme	Contribution	335.69	310.96

Note :- 44.4 Balances with Joint Venture

Amount (₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(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 2025-26 have not been finalized pending dispute with M/s Cox and Kings (India) Ltd.

Note :- 44.5 Transaction and balances with Subsidiary

Amount (₹ in Lakhs)

S. No.	Party	Nature Of Transaction	Year ended 31 st March 2026	Year ended 31 st March 2025
(A) TRANSACTIONS DURING THE YEAR				
1	IRCTC payments Ltd.	Office Rent	2.57	2.40
2	IRCTC payments Ltd.	Legal & Professional Charges (Other Expenses)	151.04	44.93
3	IRCTC payments Ltd.	Legal & Professional Charges (Other Expenses)	0.24	-
4	IRCTC payments Ltd.	Honorarium (Employee Benefits Cost)	17.16	-
(B) OUTSTANDING BALANCES				
1	IRCTC payments Ltd.	Investment in Equity Share Capital of the Subsidiary	2,500.00	2,500.00
2	IRCTC payments Ltd.	Balance recoverable	158.19	50.93

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, 2026 are not available in view of non-finalization of its accounts because of dispute between the parties, due to which the consolidation of Financial Statements as required under Ind AS 110 could not be done. These Standalone Financial Statements are the separate financial statements as per Ind AS.

Sr. No.	Name of the Joint Venture Company	% of Company's ownership interest	Assets	Liabilities	Income	Expenditure	Contingent Liabilities	Capital Commitments
1	RIRTL	50%	Not available	Not available	Not available	Not available	Not available	Not available



Notes to Standalone Financial Statements

Note :- 46 Impairment of Assets

IRCTC has made an assessment on 31st March, 2026 for any indication of impairment in the carrying amount of Company's Property, Plant & Equipment (PPE), Intangibles and ROU assets. On the basis of such assessment, in the opinion of the management, no provision for the impairment of Property, Plant & Equipment and intangible assets of IRCTC is required to be made during the year.

Note :- 47 Corporate Social Responsibility Expenditure

a) Gross amount required to be spent by the Company during the year and approved by Board

Amount (₹ in Lakhs)

S No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Gross amount required to be spent by the Company during the year	3,072.17	2,490.69
2	Amount approved by the Board to be spent during the year	3,072.17	2,490.69

(b) Details of amount spent during the year :-

Amount (₹ in Lakhs)

Sr. No.	Particulars	2025-26			2024-25		
		Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)	Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above						
a)	Expenditure on Swacch Bharat Kosh & Namami Ganga	-	-	-	-	-	-
b)	Expenditure on Education and Health Care	-	2,729.97	2,729.97	1,148.52	891.47	2,039.99
c)	Aspirational District	-	-	-	-	-	-
d)	Expenditure on Sanitation, Social Empowerment & Environment	-	298.60	298.60	100.80	65.07	165.87
e)	Armed Forces	-	-	-	-	-	-
f)	Research & Development to IIT	-	-	-	-	-	-
g)	PM Care Fund	-	-	-	-	-	-
h)	Skill Development & Sports	-	43.60	43.60	71.86	17.97	89.83
i)	Others (Supply of Railneer Community meal and administrative expenses etc.)	-	-	-	-	-	-
j)	Culture And National Heritage	-	-	-	-	195.00	195.00
	Total	0.00	3072.17	3072.17	1321.19	1169.50	2490.69

Note - 47.1 - Shortfall

Amount (₹ in Lakhs)

Particulars	2025-26	2024-25
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not Applicable	Not Applicable

Notes to Standalone Financial Statements

Note - 47.2 - Details of unspent amounts for ongoing projects

Year	Total amount remained for unspent for ongoing projects	Total amount spent during 2025-26	Amount remaining to be spent as on 31 st March, 2026	Remarks
2025-26	3,072.17	-	3,072.17	Deposited in separate Bank Account
2024-25	1,169.50	718.63	450.87	Deposited in separate Bank Account
2023-24	120.36	54.96	65.40	Deposited in separate Bank Account
2022-23	10.47	10.47	-	Deposited in separate Bank Account

Note - 47.3 - There were no related party transaction in respect of CSR Expenditure incurred during the year.

Note - 47.4 : Movement in CSR Provisions are as follows:-

S No	Financial Year	Opening Balance	Provision made during the year	Payment made during the year	Closing balance
1	2025-26	1,300.33	3,072.17	(784.06)	3,588.44
2	2024-25	356.26	1,169.50	(225.43)	1,300.33

Note - 47.4 : Details of ongoing projects 31st March 2026

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
1,169.50	130.83	3,072.17	0.00	784.06	3072.17	516.27

Note - 47.5 : Details of ongoing projects 31st March 2025

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
280.28	75.98	2,490.69	1,321.19	225.43	1169.50	130.83

Amount of unspent CSR lying with company as at 31st March is deposited in separate bank account, within stipulated timelines.

Note :- 48 Bank Balances other than Cash & Cash Equivalents

- The Company maintains an overdraft facility of ₹10,000 Lakhs (Previous Year: ₹10,000 Lakhs) with State Bank of India, secured against fixed deposits totaling ₹12,000 Lakhs (Previous Year: ₹12,000 Lakhs). The facility carries an interest rate of 0.35% above the respective fixed deposit rates. As of March 31, 2026, the facility remains unutilized with a nil outstanding balance (Previous year facility remains unutilized with a nil outstanding balance). Fixed deposits to that extent are under lien.
- During the year, Company has availed an overdraft facility of ₹10,000 Lakhs with HDFC Bank, secured against fixed deposits totaling ₹10,000 Lakhs. The facility carries an interest rate of 0.30% above the respective fixed deposit rates. As of March 31, 2026, outstanding balance is NIL. Interest cost paid during the year on utilization is ₹ 2.83 lacs. Fixed deposits to that extent are under lien.

Note :- 49 Railway Share

- License fees / service charges are shown at gross value and corresponding share paid/payable to Indian Railways have been shown as expense under note no. 27, 28, 29 & 33.2.



Notes to Standalone Financial Statements

- (b) As per directive issued by Ministry of Railways, profit from Rail Neer plants run departmentally by the Company shall be shared between Indian Railways (IR) and Company in the ratio of 15: 85 and profit from Rail Neer plants operated under PPP model/run by DCO shall be shared between IR and Company in the ratio of 40: 60. Railway Share has been calculated after charging of the same against the profit from Rail Neer Segment. These matters are subject to reconciliation with the Railways.

Note :- 50 Capital Advances For Flats & Land

The following amounts were paid in previous years for Purchase/construction of flats and land which are still pending as on date:-

- ₹ 635.98 Lakhs paid to Indian Railways in the year 2002-03/2006-07/2021-22/2022-23.

Note :- 51

- (a) In terms of contract agreement of Rail Neer Plants under PPP model, Developer cum Operator (DCO) shall make payment of fixed amount of License Fee (LF) as stipulated in the agreement and IRCTC shall make Volume Shortfall Payments to DCO if actual sales in a year are less than Assured sales stipulated in the concession agreement.

During the year ended 31st March, 2021, Executive Board (EB) of the IRCTC had decided that no shortfall compensation would be payable during the Covid-19 pandemic. The EB further decided that since this situation pertain to "Non Political Force Majeure" as provided in clause 16.2 of the agreement, license fee benefit may be given on pro rata basis to the Developer Cum Operator (DCO), correlating with the actual production and installed capacity as per duly executed agreements.

The decision taken by the IRCTC was communicated to all DCOs. But certain DCOs have not accepted the decision of the Company. Accordingly, total amount of ₹ 437.61 Lakhs (Financial Year 2020-21 - ₹ 243.17 Lakhs & Financial Year 2021-22 - ₹ 194.44 Lakhs) was provided for during the year ended 31st March, 2022 as "Provision for Claims & Damages" towards shortfall compensation calculated net of License Fee waived off in respect of dissenting DCOs who have not accepted the decision of EB.

Further, during the Financial year 2022-23, operations have become normal and therefore, shortfall compensation of ₹ 50.41 lakhs has been calculated and accounted for as per contract terms & condition of individual plant. However, no shortfall compensation is provided since F.Y. 2023-24 in view of the normal operations of the Rail Neer Plants. Further, in view of the decision by the Learned Arbitrator in respect of Parasala Rail Neer Plant, Provision for F.Y. 2020-21 & 2021-22 amounting to ₹ 153.34 Lakhs has been reversed during the F.Y. 2025-26.

- (b) As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants, the Developer cum Operator (DCOs) are to be reimbursed the GST on supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 397.86 Lakhs has been accounted for during the year ended 31st March, 2026 and an amount of ₹ 388.46 lakhs was accounted during FY 2024-25. These DCOs have represented against the claim of the Company for Input Tax Credit. However, the management has issued letters to DCOs directing them to furnish GSTR data so as to enable IRCTC to ascertain the actual Input Tax Credit (ITC) availed by them. Based on such data, recovery of ITC shall be effected strictly in accordance with the contract conditions. DCOs of Sankrail & Hapur Plants have disputed the recovery of the ITC amount and approached Hon'ble Courts in this matter. In case of Sankrail Plant, Hon'ble Delhi High Court has appointed Arbitrator and restrained IRCTC from taking any coercive steps towards recovery of any amount towards alleged input tax credit till such time as the learned Sole Arbitrator takes up the Section 17 Application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. For Parasala Plant, contract has been terminated. Necessary action will be taken as per concession agreement of Parasala Plant.

Note :- 52

During the Financial Year 2017-18, the Company had received ₹ 1200 lakhs from Ministry of Tourism for Manufacturing of 3 glass top Coaches on cost to cost basis out of which balance of ₹ 121.66 Lakhs is refundable to Ministry of Tourism.

Notes to Standalone Financial Statements

Note :- 53 Segment Reporting

The CODM & Manager for corporate planning examines the business performance on the basis of the nature of the services rendered by the company, organization structure & internal reporting system and has identified four reportable segments of its business as follows:-

- Catering
- Railneer
- Tourism & Train Operation
- Internet Ticketing.

The corporation caters mainly to the needs of the domestic market. As such there are no reportable geographical segments.

The accounting principles used in the preparation of the Standalone financial statements is consistently applied to record revenue & expenditure in individual segments, as set out in the note of material accounting policies.

Revenue and direct expenses in relation to segment are allocated based on items that are individually identifiable to the respective segment while the remainder of the costs are allocated to all segments on proportionate basis. The management believes that it is not practical to provide segment disclosure to Income Tax expense and accordingly these are separately disclosed as unallocated and adjusted only against the total income of the Corporation.

Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

Notes to Standalone Financial Statements



Segment Reporting

Particulars	Catering		Railneer		Internet Ticketing		Tourism & Train Operations		Elimination		Total	
	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenue												
Sale of products	4,949.08	7,506.75	38,154.75	37,021.32	-	-	-	-	-	-	43,103.83	44,528.07
Sale of services	2,34,926.29	2,04,998.78	847.38	787.13	1,53,551.25	1,42,622.16	89,007.58	74,491.28	-	-	4,78,332.50	4,22,899.35
Other Operating Income	-	-	49.98	49.68	-	-	-	-	-	-	49.98	49.68
Inter-Segment Sales	-	-	1,698.82	1,546.48	-	-	-	-	(1,698.82)	(1,546.48)	-	-
Other Income	6,089.21	4,187.81	634.66	461.30	1,302.69	865.04	574.17	779.37	-	-	8,600.73	6,293.52
Interest and Dividend Income	-	-	-	-	-	-	-	-	-	-	17,409.75	16,574.55
Total Revenue	2,45,964.58	2,16,693.34	39,686.77	38,319.43	1,54,853.94	1,43,487.20	89,581.75	75,270.65	-	-	5,47,496.79	4,90,345.17
Segment Results	24,984.89	23,892.35	5,565.40	4,427.63	1,25,701.16	1,17,414.32	12,168.17	8,597.66	-	-	1,85,829.37	1,70,906.51
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax (Before Exceptional Items)	24,984.89	23,892.35	5,565.40	4,427.63	1,25,701.16	1,17,414.32	12,168.17	8,597.66	-	-	1,85,829.37	1,70,906.51
Exceptional Items	4.82	3,283.62	0.78	185.78	1,090.80	534.56	582.25	784.77	-	-	1,678.65	4,788.73
Profit Before Tax	24,989.71	27,175.97	5,566.18	4,613.41	1,26,791.96	1,17,948.88	12,750.42	9,382.43	-	-	1,87,508.02	1,75,695.24
Income Taxes	-	-	-	-	-	-	-	-	-	-	48,171.34	44,229.63
Net Profit	24,989.71	27,175.97	5,566.18	4,613.41	1,26,791.96	1,17,948.88	12,750.42	9,382.43	-	-	1,39,336.68	1,31,465.61
Other Disclosures												
Interest Expenses	591.49	630.91	178.78	138.58	296.14	386.08	756.19	533.56	-	-	1,822.60	1,689.13
Depreciation	1,030.35	1,116.53	1,357.74	1,249.23	854.78	818.07	1,716.94	2,074.65	-	-	4,959.81	5,258.48
Total Depreciation	1,030.35	1,116.53	1,357.74	1,249.23	854.78	818.07	1,716.94	2,074.65	-	-	4,959.81	5,258.48

Note:

- Inter-segment sales are not taken into total revenue.
- Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

Notes to Standalone Financial Statements

Note:- 54 Disclosure under Ind AS-115 on Revenue from contracts with Customers

(a) Disaggregation of revenue

- (i) Below is the disaggregation of the Company's revenue from contracts with customers: Type of Products and Service Wise

Type of goods or service	Amount (₹ in Lakhs)	
	For the year ended 31, March 2026	For the year ended 31, March 2025
Sale of Products	43,103.83	44,528.07
Sale of Service-		
i) Internet Ticketing	1,53,551.25	1,42,622.16
ii) Income From Catering Services	1,32,895.75	1,13,152.20
iii) Income from Concession Fee, License Fee etc.	1,02,030.54	91,846.58
iv) Tourism & Train Operation	89,007.58	74,491.28
v) Railneer License Fee	847.38	787.13
vi) Other Operating Income	49.98	49.68
Total	5,21,486.31	4,67,477.10

- (ii) Below is the disaggregation of the Company's revenue from contracts with customers: Segment Wise

Segment Wise	Amount (₹ in Lakhs)	
	For the year ended 31, March 2026	For the year ended 31, March 2025
Catering	2,45,964.58	2,16,693.34
Railneer	39,686.77	38,319.43
Internet Ticketing	1,54,853.94	1,43,487.20
Tour & Train Operation	89,581.75	75,270.65
Total	5,30,087.04	4,73,770.62

- (b) Revenue from segment reporting is ₹ 530087.04 Lakhs ((₹ 473770.62 Lakhs in F.Y 2024-25

(c) Contract balances

	Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Trade receivables (Note 10.1)	1,88,316.16	1,73,423.41
Contract assets	-	-
Contract liabilities (Note 19)	60,232.18	58,091.22

- (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	Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	-	-
Contract Asset at the end of the year	-	-



Notes to Standalone Financial Statements

- (iii) Contract liabilities represents the amount received as advance from Customers related to Unexpired concession fee, Unexpired License fee, Unexpired User Charges, Unexpired Integration Charges & advances against the package tours

Particulars	Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Contract Liabilities at the beginning of the year	58,091.22	38,485.91
Contract Liabilities at the end of the year	60,232.18	58,091.22

Note :- 55 Capital management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders. Company does not have any borrowings as at 31st March 2026.

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 2026.

Note :- 56 Fair Value measurements

- (i) Financial Instruments by Category

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Investment	-	-	2,500.00	-	-	2,500.00
(ii) Security Deposits	-	-	1,706.33	-	-	1,815.87
(iii) Trade Receivables	-	-	1,88,316.16	-	-	1,73,423.41
(iv) Cash and Cash Equivalents	-	-	40,994.27	-	-	37,062.04
(v) Bank Balances other than Cash & Cash Equivalents	-	-	2,43,167.96	-	-	1,76,670.19
(vi) Others	-	-	32,818.05	-	-	47,707.13
Total Financial Assets	-	-	5,09,502.77	-	-	4,39,178.64
Financial Liabilities						
(i) Security Deposits	-	-	18,792.76	-	-	14,662.88
(ii) Earnest Money Deposit	-	-	3,060.70	-	-	5,748.37
(iii) Trade payables	-	-	93,000.14	-	-	1,03,413.45
(iv) Lease Liabilities	-	-	8,072.59	-	-	8,979.63
(v) Others	-	-	35,035.59	-	-	28,866.96
Total Financial Liabilities	-	-	1,57,961.78	-	-	1,61,671.29

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income

- (ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	1,706.33	1,732.85	1,815.87	1,815.39
Total Financial Assets	1,706.33	1,732.85	1,815.87	1,815.39
Financial Liabilities				
Security Deposit	18,792.76	18,681.79	14,662.88	14,528.15
Lease Liabilities	8,072.59	8,072.59	8,979.63	8,979.63
Total Financial Liabilities	26,865.35	26,754.38	23,642.51	23,507.78

Notes to Standalone Financial Statements

- The carrying amounts of trade receivables, trade payables, Short term Security Deposit, cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.
- The fair value of long term security deposits were calculated on the cash flows discounted using current market rate of fixed deposits. They are classified as level-3 of fair values hierarchy due to inclusion of unobservable inputs.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at amortised cost

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March 2026:

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	-	-	1,732.85	1,732.85
	-	-	1,732.85	1,732.85

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31st March 2026:-

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	-	-	18,681.79	18,681.79
Lease Liabilities	-	-	8,072.59	8,072.59
	-	-	26,754.38	26,754.38

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March 2025 :-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,815.39	1,815.39
	-	-	1,815.39	1,815.39

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31st March 2025:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	14,528.15	14,528.15
Lease Liabilities	-	-	8,979.63	8,979.63
	-	-	23,507.78	23,507.78



Notes to Standalone Financial Statements

Note :- 57 Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes security deposits, Bank deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is for the period of financial instruments.

ii) Foreign Currency Risk

The company operates internationally. In view of low volume of foreign currency transactions, no material exposure exists from foreign currency risk arising form foreign currency transactions. Company does not hedge any foreign currency risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Notes to Standalone Financial Statements

Note:- 58 Allowances for Expected Credit Loss and ageing schedule of Trade Receivables

(i) Allowances for Expected Credit Loss for the year ended 31st March, 2026

Amount (₹ in Lakhs)

Particulars		Upto 3 year	More than 3 less than 5	More than 5 years	Defaulted
Railways/ Government	Gross carrying amount	1,48,039.30	25,159.18	10,249.97	3,580.13
	Expected credit rate	0%	0%	100%	100%
	Expected credit losses (Loss provision Allowance)		-	10,249.97	3,580.13
	Net carrying amount of trade receivables	1,48,039.30	25,159.18	-	-
Non-Railways/ Non-Government	Gross carrying amount	13,447.47	912.75	63.76	4,641.43
	Expected credit rate	0%	50%	100%	100%
	Expected credit losses (Loss provision Allowance)	-	456.38	63.76	3427.60(*)
	Net carrying amount of trade receivables	13,447.47	456.38	-	1,213.83

- *1. The ECL provision on disputed receivables of ₹ 1758.95 lakhs for WVM contracts, in the event of non realization of claim from the licensee at the time of due settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the provision has been made on 60% of the amount receivable by the company.
- *2. Disputed Receivables of ₹ 1280.61, includes outstanding claims from Licensee's pertaining to increased license fee on sales assessment, on Tea and Coffee serving and hike in meal tariff rate. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 45% Railways share (including maintenance charges) shall also lapse. Hence, the Provision has been made on 55% of the amount receivable by the company.
- *3. Disputed Receivables of ₹ 238.40, includes outstanding claims from Licensee's pertaining handing over the site and termination of the contracts of static units. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the Provision has been made on 60% of the amount receivable by the company.

(ii) Trade Receivables ageing schedule as on 31st March 2026

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	84,317.08	24,636.85	28,785.43	17,292.55	24,932.02	1,79,963.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					912.75	912.75
(iii) Undisputed Trade Receivables – credit impaired					10,313.73	10,313.73
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired				22.79	8,198.78	8,221.57
(vii) Unbilled amount	5,783.82	-	29.04	1.86	867.31	6,682.03



Notes to Standalone Financial Statements

Trade Receivables ageing schedule as on 31st March 2025

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	64,201.13	30,852.50	31,668.71	35,095.86	4,181.07	1,65,999.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					122.90	122.90
(iii) Undisputed Trade Receivables – credit impaired					8,488.84	8,488.84
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired				208.26	8,227.52	8,435.78
(vii) Unbilled amount	5,152.14	-	-	3.20	812.34	5,967.68

Note :- 59 Estimates and assumptions

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Defined benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment is as given in the Note 2A(d). Estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

e) Leases

Company uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will be exercised or not. For the land on lease from the railways refer Note No. 2A(d) to estimate the future lease term.

Notes to Standalone Financial Statements

Note :- 60 Train Operations

The Company is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the basic fare collected from the passengers, catering charges and other charges as fixed by the Company. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

Note :- 61 Ticket Deposit Receipt Refund (TDR) Cases

The TDR refund is made by the Company to the passengers after receipt of the same from Indian Railway. As on 31st March 2026, number of cases pending were 32159 (previous year 37932) with value of ₹ 295.80 lakhs (Previous year ₹ 432.41 Lakhs).

Note :- 62 Railneer Plants on PPP Model

In addition to 5 nos. of company owned Rail Neer plants, 15 nos. of Rail Neer Plants are operational at various locations on PPP model. The Rail Neer Plant at Maneri (Madhya Pradesh) was converted to owned plant w.e.f. 21st November, 2024.

Note :- 63 Capital Expenditure

The company has incurred Total Capital Expenditure of ₹ 4,682.61 lakhs including CWIP and Capital Advances but excluding ROU assets (previous year ₹7,893.59 lakhs) .

Note :- 64 CBI Inquiry against Ex-Railway Minister

The company does not foresee any financial liability with regards to the CBI Enquiry against the Ex-Railway Minister involving the Ex-Senior Official of the Company as per reports in the media.

Note:- 65 GST Input Tax Credit

GST Input Tax Credit (net of amounts appearing on GST portal & GST Return 2B) as on 31st March, 2026 amounting to ₹5758.04 Lakhs (previous year ₹ 3771.09 Lakhs) included in "Balances with Government Authorities" in Note 12 is pending for credit in GSTR 2B as on date.

Note :- 66 Employee advances

The employee advances are paid to avoid genuine employee hardships to meet official expenses. The expenses are reimbursed to the employees separately subsequently. Accordingly although the advances are non-refundable until employment, the same have not been discounted and deemed as current in nature.

Note:-67 Setting up, Operation & Maintenance of Railneer Plants

The Company has entered into in agreement with private parties "the Developer cum Operator (DCO)" wherein DCO is responsible for Set Up (Building & Plant Machinery), Operation and Maintenance of water treatment Plant on the land owned by the Company against consideration for procurement of Rail Neer, CFA and Transportation services by the Company. Terms of agreement provides that at the end of contract period the commissioned assets at plant along with building shall be transferred to the Company. Since the contract for such O & M Contractor is tendered and selection is made based on commercial bids, in absence of sufficient information to ascertain the additional consideration towards cost of building and plant and following conservative approach, assets has not been recognized. Accordingly, such assets shall be accounted for in the books of accounts based on technical assessment at the time of takeover.

Note:-68 License Fee on Water Vending Machines

That Licensee Fee as per Note 27, includes contingent provision of 25 % Railway Share (15% as per Circular 36/2015) against license fee received on Water Vending Machines, pending clarification from the Railway Board under the Catering Policy 2017.



Notes to Standalone Financial Statements

Note 69: List of Immovable Property whose Title Deeds are yet to be executed as on 31.03.2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter*/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
A	B	C	D	E	F	G

(a) List of Freehold properties for which title deeds yet to be executed

PPE	Office Space at Nauroji Nagar, New Delhi	₹ 40948.22 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	28.03.2024	Conveyance deed executed. Registration is in process.
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(b) List of Leasehold properties for which lease deeds yet to be executed

Residential Buildings:-

Right of Use Assets	D/91 & D/141, Western Railways Colony, Pali Hills, Bandra, Mumbai	₹325 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	03.10.2012	Lease Agreement with Railways yet to be executed
	3 Residential Flats Near Safdarjung Railway Station, New Delhi	₹1374 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	Nov. & Dec., 2022	Lease Agreement with Railways yet to be executed

Lands :-

	Land given by Railways at Ambernath, Maharashtra, for Railneer Plant	₹28.23 Lakhs	Lease Agreement with Railways	See remarks in Column G	17.12.2009	Renewal of Lease Agreement with Railways is pending at Railway end.
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Notes :- 70 Leases

a) Company as a Lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space, and vehicles. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

The Company also has certain leases of offices and guest house with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Right of Use Assets

The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed in Note 5B.

Notes to Standalone Financial Statements

Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

	Amount (₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Balance at Opening of the year	8,979.63	6,035.05
Addition /Adjustments (Net)	1017.15	5356.18
Accreditation of interest	819.38	568.54
Payments	2,743.57	2,980.14
Balance as at the year end	8072.59	8979.63
Current	1,930.99	1,809.10
Non-current	6,141.60	7,170.53

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2026 are as follows :-

	Amount (₹ in Lakhs)		
Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,619.62	2,654.69	4,564.43
	2,619.62	2,654.69	4,564.43

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2025 are as follows :-

	Amount (₹ in Lakhs)		
Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,536.88	2,400.76	5,859.16
	2,536.88	2,400.76	5,859.16

Amounts recognised in Statement of Profit and Loss

	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation expense of right-of-use assets (Refer Note 32)	2,229.05	2,511.96
Interest expense on lease liabilities (Refer Note 31)	819.38	568.54
Expense relating to short-term leases (Refer Note 33)	292.78	216.19
	3341.21	3296.69

The Company has several lease contracts that include extension and termination options. These options are negotiated by management and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Gain/loss from sale and leaseback transactions is not applicable to the Company.

The Company has used SBI MCLR as incremental borrowing rate for calculation of lease liability.

b) Company as a Lessor

The Company has given its Assets on the leases, details of the same are given under the Note 5 Investment Property.

Lease Rental recognized as income during the year is ₹ 291.14 Lakhs (Previous year ₹ 273.47 Lakhs)



Notes to Standalone Financial Statements

Details of the maturity of lease payment receivables are as follows:-

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Not later than one year	291.12	291.12
Later than one year and not later than five years	91.56	384.12
Later than five years	-	-

Note :- 71 New Labour Law

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

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

Note :- 72 The Company has applied for advance ruling for following issues for which decision of AAR is still awaited:

1. Reimbursement of Service Charges: The Government of India through Ministry of Railways, in the public interest had waived off the service charges from the passengers for booking of online train tickets through IRCTC's website. The Government of India has reimbursed consolidated amount of ₹ 8000 Lakhs, ₹ 8800 Lakhs and ₹ 3227 Lakhs for the 2017-18 , 2018-19 and 2019-20(up to July-19) respectively. Section 15 (2) of CGST Act 2017, excludes the amount of reimbursement of expenses received from the Central Government and State Governments from the value of taxable supply, hence the amount received from the Indian Railways being the Central Government towards the reimbursement of expenses incurred for the providing of same should not be charged to GST. Therefore no GST was paid by IRCTC for above reimbursement.
2. Reimbursement of Travel Insurance: The Government of India has decided to provide travel insurance on free of Cost to the passengers who have booked the train ticket through online to promote digitalization. Accordingly, IRCTC provided the Insurance free of Cost for which Ministry of Railway had reimbursed the travel insurance of ₹ 4700 Lakhs on which no GST was paid by the Company being reimbursement of expenses received from the Central Government.
3. MDR Received from Acquirer Banks. The IRCTC has received ₹ 300 Lakhs in FY 2019-20 from Acquirer Banks towards its share of MDR charges being rate or fee charged on the merchant service providers The Company has treated this payment as subsidy and no GST was paid on the aforesaid amount, as subsidy received from Central Government and State Governments shall be excluded from the value of supply and same shall not form part of consideration for the purpose of levying GST.
4. The IRCTC has received pro-rata License fees from Indian Railways for taken over of catering of SBD trains in the terms of Catering Policy, 2017 of ₹ 1385 Lakhs, ₹ 7058 Lakhs, ₹ 125 Lakhs for the years 2017-18, 2018-19 & 2019-20 respectively and no GST was paid on the aforesaid amounts in view of the fact that the GST is not applicable on the aforesaid amount as it was received from Licensee by the Indian Railways prior to Introduction of GST and service tax was not applicable on the grant of license for payable to Indian Railways as per Finance Act at the time of its receipt. The proportionate amount paid by Indian Railways to IRCTC is towards the remaining part of the tender period which was awarded prior to the implementation of GST. The assigning of license by Indian Railways to its subsidiary i.e. IRCTC does not change the nomenclature of the transaction as the license has been awarded prior to the implementation of GST. The incidence of tax is the event when the service is provided/supplied to the service recipient. Thus, the Service being "grant of license" was provided by Indian Railways at the time when the license was awarded.

Notes to Standalone Financial Statements

Note :- 73

Railway Board vide Commercial Circular no. CC60 of 2019 has increased the catering tariff for post and pre-paid trains. However, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post paid trains) and 27th November, 2021 to 31st December, 2023 (for post and pre-paid trains) on account of increase in catering tariff stated above has not been ascertained & recognized pending sale assessment in its entirety. After the resumption of regular train services from 27th Nov 2021 onwards, the Company has conducted and completed the sales assessment, for all the trains (post-paid trains as well as prepaid trains). Further, the company has raised certain demand notices for increased License fee, but some of the licensees have challenged Company's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for arbitration. Out of the such arbitrations, some arbitral awards were passed against the Company. However, the same has been challenged by IRCTC before Delhi High Court wherein the Hon'ble Court had stayed the execution of the said award till next date. The matter is listed for hearing on 18.09.2026.

As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post paid trains has not been recognized in the Standalone financial statements for the year ended on 31st March, 2026 and for previous years up to 31st March, 2025.

Note :- 74

The menu and tariff of standard meals/items is controlled by Railway Board and these were revised & enhanced vide CC-64 dated 12.12.2019. As per the instructions, these were to be implemented with immediate effect and as an interim measure, sales assessment in limited units was undertaken to assess the impact of enhancement in License fees. Accordingly, guidelines were issued on 28.01.2020 for incorporating the impact of enhancement in license fees by adding the weightage assigned to the License fees of the unit or by undertaking sales assessment within 6 months, whichever is higher. However, unforeseen COVID pandemic started and lockdown was imposed due to which passenger train operation and stations operations for passengers were suspended by MoR w.e.f 23.03.2020.

The static units at stations were closed and due to lockdown followed by severe restrictions as per Govt. instructions, the sales assessment of the units could not be conducted. The temporary passenger train operations started w.e.f. 01.06.2020. Only limited (PAD & RTE) items were permitted for sale @10% license fee w.e.f. 01.06.2020. However, this was limited to few stations only as passenger movement at most of the stations was restricted due to local restrictions.

On 20.01.2021 guidelines for charging reduced license fees@20% of license fees were issued due to prevailing impact of COVID. Further, on 04.10.2021 revised guidelines were issued to implement the reduced License fees @ 20% up to 31.10.2021 and new methodology was implemented for charging of LF w.e.f 01.11.2021 based on footfall. The interim method was followed for ongoing contracts till 31.05.2022. Instructions were issued for charging 100% license fee w.e.f. 01.06.2022.

The sales assessment for all the static units has been completed in the financial year 2022-23. But some of the licensees have challenged the company decision on enhanced LF in the Hon'ble High Court of Kerala(WP(C) WP 26745/20,WP26795/20,WP26721/20,WP26703/20. However, no material progress has taken place.

As the matter is sub-judice and there is uncertainty and occurrence is dependent on outcome of certain event in future, hence the impact of increase in License fees for Static units has not been recognized in the books of account for the financial years 2022-23 to 2025-26.

Note:- 75 Ratios

The Ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)
Current ratio	Current assets	Current Liabilities	2.15	2.02	6.44
Debt-Equity ratio	Total Debt(1)	Shareholder's equity	0.02	0.02	0.00
Debt Service Coverage ratio	Earning available for debt service (2)	Debt Service(3)	57.92	48.36	19.77



Notes to Standalone Financial Statements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	0.35	0.38	(7.89)
Inventory Turnover Ratio	Sales	Average Inventory	67.11	72.19	(7.04)
Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	2.88	3.01	(4.32)
Trade payables turnover ratio	Cost of Sales and Purchase of Services	Average trade payable	3.03	2.55	18.82
Net Capital turnover ratio	Revenue	Working Capital	1.53	1.64	(6.71)
Net profit ratio	Net profits	Revenue from Operations	0.27	0.28	(3.57)
Return on Capital Employed (ROE)	Earning before interest and taxes	Capital employed (Net worth and Long Term Lease Liabilities)	0.43	0.47	(8.51)
Return on Investment (ROI)	Income generated from Investments	Time weighted Average Investment	8.10	8.67	(6.57)

- (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.

Note :- 76 Exceptional Items

- (a) For the year ended 31st March, 2026, Exceptional items represents income amounting to ₹ 1678.65 Lakhs include (i) ₹ 580.49 lakhs on account of reduction in fixed, variable and Custody charges for the two Tejas express trains w.e.f. 1st April, 2024 to 31st March, 2025 in line with the letter received from Ministry of Railways and (ii) ₹ 1098.16 Lakhs being excess provisions written back for previous years relating to various expenses.
- (b) For the previous Financial Year 2024-25, Exceptional items represent net income of ₹ 4788.73 lakhs includes: (i) ₹ 220.72 lakhs towards reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24, (ii) ₹ 3988.09 lakhs towards Impact of one time reconciliation of Legacy balances (Refer note 78 (A)) and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.

Note :- 77

During Financial Year 2023-24, the Company got incorporated a company as its wholly owned subsidiary company namely "IRCTC Payments Ltd." on 10th February, 2024 with its main object "To carry on the business of providing different types of online and offline payments related services". The management certified financial statements for the year 2025-26 have been considered for the purpose of consolidation of the financial statements.

Note :- 78 Legacy Transactions

- (A) During the previous financial year ended on 31st March 2025, the Company carried out a one-time reconciliation exercise to identify and resolve legacy balances that had remained unadjusted over time. These balances had accumulated primarily due to reconciliation difficulties faced during the earlier transition from the Conventional Accounting System to the New Accounting System.

To ensure accuracy and completeness, each Zonal Office conducted an in-depth review of the third-party balances under its purview. The exercise aimed to determine whether these balances were still payable or recoverable based on the current facts and circumstances.

Following this review:

- Certain liabilities were written back where it was determined that no further payments were due.

Notes to Standalone Financial Statements

- Certain receivables and advances were written off where recovery was no longer expected. Most of these had already been provided for in earlier periods under the Expected Credit Loss model in accordance with Ind AS 109, and hence, these write-offs did not affect the current year's profit or loss.
- Some inter-party adjustments (such as between related vendors or internal accounts) were also carried out. These had no impact on the financial results.
- A few third-party balances are currently under legal dispute or, in the view of the respective Zones, may still be adjustable in the future. These have been left unchanged and will be reviewed further when more clarity is available.

The net impact of this reconciliation was a gain, primarily from the write-back of liabilities, and has been shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2025. This disclosure is in line with paragraphs 97 and 98 of Ind AS 1, which require separate presentation of items that are significant in nature or size.

Although these balances relate to earlier periods, they do not represent prior period errors. The specific period to which many of these balances relate could not be determined reliably. For this reason, and in keeping with Ind AS 8, the financial statements for prior years have not been restated.

- (B) The system of classification/identification of liabilities as trade payables including MSME vendors and the aging of payables/receivables will be revisited and improved in FY 2026-27. Further, identification/Reconciliation/Adjustment of certain differences between control ledger and subsidiary ledgers is in progress.

Note :- 79

(a) Ex-gratia/Performance related pay to the deputationists

The C&AG had commented that the payments of ex-gratia either in lieu of PRP or as pay parity to employees on deputation on CDA scale was in violation of the DPE and DoPT instructions, and thus inadmissible. Further C&AG have recommended that the payment of ex-gratia/PRP to the deputationists to be stopped and to ensure recovery of the inadmissible payments of ₹ 230.13 Lakhs made to deputationists. Accordingly, no such provision has been made w.e.f. financial year 2022-23 and the provisions outstanding (net of interim payments made) for financial year 2021-22 of ₹ 30.65 lakhs was written back as on March 31, 2023. However, the Company had represented Railway Board that the performance award paid to the deputationists is not in violation of the DPE and DoPT instructions. The amount of performance award paid to deputationists is a form of incentive to boost the morale of the employees and to retain them with the company. As on date no further communication has been received from Ministry of Railways by the Company. Appropriate decision will be taken on this matter as and when response is received from Ministry of Railways which is still awaited.

Note :- 80 Disclosures required under Ind-AS and Schedule III of Companies Act, 2013 (as amended)

The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.

Note :- 81 Borrowings

The company has not taken any borrowings from banks and financial institutions during the year except the utilization of overdraft facility (refer note - 48) .

Note :- 82 Other Regulatory Information

- (i) The Company do not have any Benami property. Accordingly, no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, no disclosure is required to be given.



Notes to Standalone Financial Statements

- (ii) The Company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2026:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Not Applicable			

The Company do not any have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2025:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Not Applicable			

- (iii) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (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 willful defaulter by any bank or financial Institution or other lender.
- (ix) The company has one subsidiary incorporated on 10th February, 2024 and the subsidiary has not acquired any other Company. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are complied with.
- (x) The Company has not revalued any of its Properties, Plant & Equipment (Including right of use assets) and intangible assets during the Financial Year 2025-26.
- (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 2025-26.

Note :- 83 Re-grouping, reclassification, prior period items for previous years

Certain line items from the financial statements for the year ended March 31, 2025, have been reclassified to conform to the March 31, 2026 presentation. A summary of the impact of these reclassifications is detailed below:

Notes to Standalone Financial Statements

A Items of Balance Sheet before and after re-classification as on 31st March, 2025:

(a) Balance Sheet

Particulars	Amount (₹ in Lakhs)		
	Before re-classification	Re-classification	After re-classification
Cash and cash equivalents	37,578.98	-516.94	37,062.04
Bank Balances other than cash and cash equivalents	1,76,153.25	516.94	1,76,670.19

Reason for Change : Restricted Bank Balances have been reclassified as on 31st March 2025 in accordance with requirement of schedule III.

(b) Statement of Cash Flow

Particulars	Amount (₹ in Lakhs)		
	Before re-classification	Re-classification	Re-stated After re-classification
Net Cash used in Investing Activities	-23,948.08	-516.94	-24,465.02
Cash and Cash Equivalents	37,578.98	-516.94	37,062.04

Reason for Change : Restricted Bank Balances have been reclassified as on 31st March 2025 in accordance with requirement of schedule III.

B Items of Statement of profit & Loss before and after re-classification as on 31st March, 2024:

(a) Statement of Profit and Loss

Particulars	Amount (₹ in Lakhs)		
	Before re-classification	Re-classification	After re-classification
Revenue from operations	4,27,017.85	996.50	4,26,021.35
Expenses of Catering Services	1,36,704.02	1,429.58	1,38,133.60
Expenses of Tourism & Train Operations	55,042.28	-2,426.08	52,616.20

Reason for Change : Elimination of Income and Corresponding expenses and Re-grouping of Expense from Expenses of Tourism & Train Operations to Expenses of Catering Services.

Note :- 84 Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on 26th May, 2026.

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

CA N.K. Bhargava
Partner
M.NO:-080624

Place : New Delhi
Date : 26th May, 2026

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

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Suman Kalra
Company Secretary
M.No.FCS9199

Sudhir Kumar
Director (Finance) & CFO
DIN:- 10834749



प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



OFFICE OF THE
PRINCIPAL DIRECTOR OF
AUDIT RAILWAY
COMMERCIAL,
4, DEEN DAYAL
UPADHYAYA
MARG, NEW DELHI-110002

संख्या: PDA/आर.सी/AA-IRCTC/03-67/2026-27/327

दिनांक: 10.08.2026

सेवा में,

अध्यक्ष और प्रबंध निदेशक,
इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड,
चौथी मंजिल, टावर-डी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर,
नई दिल्ली -110029.

महोदय,

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड (Standalone Financial Statements) के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड (Standalone Financial Statements) के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संगलनक : यथोपरि

भवदीय,

(तेग सिंह)
प्रधान निदेशक (रेलवे वाणिज्यिक)

Annexure-I (A)**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India



Teg Singh

**Principal Director of Audit
Railway Commercial, New Delhi**

**Place: New Delhi
Dated: 0.08.2026**



Independent Auditors' Report

To the Members of

Indian Railway Catering and Tourism Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indian **Railway Catering and Tourism Corporation Limited** ("hereinafter referred to as Holding Company") and its Subsidiary Company (the Holding Company and its Subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its profit (financial performance including other comprehensive income), its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of Matter

We draw attention to:

1. Note No. 37.2(iv) regarding Arbitration award pronounced in April 2022 amounting to ₹ 7,471.65 Lakhs plus simple interest @ 6% per annum from January 2018 onwards, given in favour of certain licensees which represents principal amount towards claims for supply of welcome drinks not paid to licensees and recovery of differential costs for the supply of regular meals to the passengers on the instructions of Railways whereas the price of combo meal, which is lower than the price of regular meal, was reimbursed to these licensees. The company has filed objections against the award and the same was listed before Honourable High Court of Delhi. The company contends that the main liability in this matter would be of Railways and the company has the right to recovery from Railways in case ultimately it is made liable to pay.

The hearing before Hon'ble high court was done on 19.07.2023 and as per the order dated 09.10.2023, of Hon'ble high court, the company has been advised to deposit bank guarantee amount. The company has filed objections appeal against the award. In compliance of Hon'ble Delhi High Court order, Bank Guarantee to the tune of ₹ 8,471.65 lakhs have been deposited with the court registry as per the orders of Hon'ble Delhi High Court.

The Hon'ble High Court of Delhi set aside and quashed the award of ₹ 4200 Lakhs against group while upholding the smaller claim of ₹ 3200 lakhs and the aforesaid bank guarantee(s) has been released IRCTC. Aggrieved by the said decision, the Corporation and the licensee both have separately filed petitions u/s 37 of Arbitration and Conciliation Act, 1996 for challenging the impugned judgment. The Ld. Divisional Bench by way of judgment dated 10.02.2025 has restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. Group has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court. After detailed argument by the parties, the Hon'ble Supreme Court vide its judgement dated 07.11.2025 set aside the Delhi High Court's Division Bench and the matter now stand finally adjudicated by the Hon'ble Supreme Court in favour of IRCTC. Further, no financial or operational impact arises on the company.

2. Note No.37.2(v) regarding Notice dated 25.02.2022 issued by the National Anti-Profiteering Authority (GST) alleging profiteering amounting to ₹ 5,041.44 Lakhs for the

period July 1, 2017 to May 31, 2020 against the Company under Section 171 of the CGST Act, 2017 for not passing on the benefit of reduction in rate of tax to the consumers by way of commensurate reduction in the MRP of Railneer brand of drinking water manufactured and sold by the Company even though there was reduction in the tax rate on the introduction of GST w.e.f. July 1, 2017. The Company contends that Railneer drinking water falls under controlled price segment as the MRP is fixed by Ministry of Railways, Government of India and the MRP fixed in the year 2012 is still continuing despite substantial increase in prices of raw-materials, power, HR cost, freight etc. Legal opinion obtained by the Company justifies the contention of the Company. Competent Commission of India ("CCI") is now vested with powers to adjudicate all such cases in which benefit of tax reduction not being passed to consumers by the assesses and the matter is now pending with CCI. However, the matter has now been taken up by the principal bench of the Goods & Services Tax Appellate Tribunal (GSTAT). Hearing in this case has taken place and next date of hearing is scheduled on 15.07.2026.

3. Note No. 39 regarding Balance confirmation letters from parties & banks: Guidelines issued by the Company for obtaining balance confirmation letters from parties & banks have been followed. We are informed that no balance confirmation letters are sent to Railways/Government Bodies since their books of account are maintained on cash basis. The third-party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters have been sent to private parties but the response from the parties is not satisfactory. The system and the procedures of obtaining balance confirmations at periodic intervals need to be strengthened to ensure better response from the parties.
4. Note No.51(b) regarding non-sharing of input tax credit data of GST for certain periods by Developer cum Operators ("DCO") of four Rail Neer plants resulting in non-recognition of these claims receivables in the books of account of the Group. Amount of such claims are not ascertainable at this stage. Further, these DCOs are also disputing these claims including claims of ₹ 397.86 Lakhs debited to their accounts for the year 2025-26. The total amount accounted in the books till March 31, 2026 is 1847.30 Lakhs. During the year management has issued letters to DCOs directing them to furnish GSTR data so as to enable company to ascertain the actual Input Tax Credit (ITC) availed by them and account for in the books for recovery. However, DCOs of Sankrail & Hapur plants challenged the same in the Hon'ble Court. Further, in case of Sankrail Plant, the Hon'ble Delhi High Court has appointed an Arbitrator and refrain the Company from taking any recovery related steps towards of any amount pertaining to the alleged input tax credit until the learned Sole Arbitrator takes up the Section 17 application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. In case of Parasala Plant, contract has been terminated.

5. Note Nos.10.1 & 58(i) Regarding trade receivables as on March 31, 2026 includes of ₹ 1870.29 Crores due from Railways and Government (As on March 31, 2025 ₹ 1672.43 Crores). Out of dues from Railways and Government, outstanding for more than 3 years amounts to ₹ 389.89 Crores and defaulted amount of ₹ 35.80 Crores.
6. Note No. 72 regarding Certain applications made by the Group for advance ruling relating to applicability of Goods and Services Tax in respect of certain income / receipts amounting to ₹ 33,595 Lakhs received mainly from the Ministry of Railways, Government of India for which the decision of the Authority for Advance Ruling is awaited.
7. Note No.73 regarding the Railway Board's Commercial Circular no. CC60 of 2019 regarding increase in catering tariff for post and pre-paid trains, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post-paid trains) and 27th November, 2021 to 31st March, 2025 (for post and pre-paid trains) has not been recognized as some of the licensees have challenged Company's decision in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati and arbitration. As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post-paid trains has not been recognized in the financial statements for the quarter and year ended 31st March, 2026 and for previous years up to 31st March, 2025.
8. Note No. 78 regarding: (i) Differences between certain subsidiary and control ledger balances which are under process for identification, reconciliation and adjustments, if any, as on March 31, 2026, (ii) review and improvement of system of identification and disclosure of trade payables including MSME suppliers and their classification into Micro, Small and Medium category to ensure proper disclosure of their dues in Consolidated Financial Statements as on March 31, 2026 which needs improvement by way of confirmations from such parties.
9. (a) Note No. 76, (i) Exceptional item for the year ended March 31, 2026, including amounting to ₹ 580.49 Lakhs on account of reduction in fixed, variable and custody charges for the two Tejas Express trains for the period from 1st April, 2024 to 31st March, 2025, pursuant to the letter received from the Ministry of Railways. (ii) Exceptional item for the year ended March 31, 2025, include ₹ 220.72 lakhs towards the reversal of RU, stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Year 2022-23 and 2023-24 and of ₹ 3,988.09 lakhs towards net Impact of one-time reconciliation of Legacy balances.

Our opinion on the Consolidated Financial Statement is not modified in respect of above matters.



Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Assessment of litigation and related disclosure of contingent liabilities

Refer to Note No. 2 (c) to the Consolidated Financial Statements – Use of estimates and judgements-Provisions, Contingent liabilities and Contingent assets and Note No. 37.2 to the Consolidated Financial Statements for “Contingent Liabilities” and other significant litigations stated therein.

As at March 31, 2026, the Group has exposures towards number of litigations relating to various matters as set out in the aforesaid Note.

Significant management’s judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be made. The judgement is also supported with legal advice in certain material cases as considered appropriate.

As the ultimate outcome of the litigations are uncertain and the position taken by the management are based on the application of their best judgement which may be subject to management bias, related legal advice including those relating to interpretation of laws/regulations, we have identified this as a Key Audit Matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We read and considered latest orders / awards by various courts / authorities on these matters;
- We conducted detailed discussions with in-house legal head, tax consultants and senior management to understand their assessment on the most likely outcome of the material litigations and to understand the basis considered for the provisions made towards these litigations;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent

liabilities/other significant litigations disclosed in the Consolidated Financial Statements;

- We considered external legal opinions, where relevant, obtained by management;
- We evaluated management’s assessments by understanding precedent set in similar cases and assessed the reliability of the management’s past estimates/judgements;
- We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Group’s disclosures.

Based on the above work performed, the assessment of management in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements is considered to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Such other information is pending as on the date of our audit report.

Responsibilities of Management for the Consolidated Financial Statements

The Holding’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation

of these Consolidation Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating results of that work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of ₹ 2,690.26 lakhs as of March 31, 2026, total income of ₹ 188.21 Lakhs and Net Profit/ (loss) of ₹ 8.79 Lakhs and net cash inflow of ₹ 38.32 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of subsidiary company have not been audited till the date of our report by their statutory auditor, who has been appointed by the CAG. The financial statement of subsidiary company has been approved by their management and submitted to company for consolidation.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the following:
 - (i) Balance confirmation letters were not received by us from most of the parties and some of the banks. Further, balance confirmation letters were not sent by offices to railways and Government Departments.

Impact of our observations stated above on Consolidated Financial Statements can't be quantified.

- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified in the companies (Indian Accounting Standards) rules, 2015 (as amended) under Section 133 of the Act.
- (e) In terms of Notification No. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Companies.
- (f) With respect to the adequacy of internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Groups and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 1**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) As per notification No. GSR 463 (E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Companies.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note No. 37.2 of the Consolidated Financial Statements.
 - ii. The Group has not entered into any long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Group has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or

- share premium or any other sources or kind of funds) by the Group to any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Group has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations made to us under paragraphs (iv)(a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act. Further, the board of directors of the company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Holding Company and Subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, subsidiary results are not audited till our report hence no comments on the subsidiary report.

For **N. K. Bhargava & Co.**

Chartered Accountants

(Firm's Registration No. 000429N)

(N. K. Bhargava)

(Partner)

Membership No: 080624

Place: New Delhi

Dated: May 26, 2026

UDIN: 26080624MWGGS19098



“Annexure 1”

referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Consolidated Financial Statements of Indian Railway Catering and Tourism Corporation Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of Indian Railway Catering and Tourism Corporation Limited (“the Group”) as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls

The Group’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effective for ensuring the orderly and efficient conduct of its business, including adherence to Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

control with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control over financial reporting with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial control with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

3. Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Group’s internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A Group’s internal financial controls with reference to the Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group’s assets that could have a material effect on the Consolidated Financial Statements.

4. Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override

of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. According to the information and explanations given to us and based on our audit, we have following observations in this regard for the year ended March 31, 2026:

- i. Maker and checker concept, which is an important internal financial control, is generally missing i.e. not being implemented resulting in number of errors and omissions in financial and other data based on which transactions are recorded in books of account. Company needs to strengthen more professional staff.
- ii. We noted that: (a) differences exists between certain subsidiary and control ledger balances in books of account maintained in ERP where in such accounts and differences are being identified and reconciliation is under progress.
- iii. Guidelines issued by the Group for obtaining balance confirmation letters from parties have been followed by offices. No balance confirmation letters were sent to Railways as the Railways maintain their books of account on cash basis. Further, response to balance confirmations sought from private parties and some of the banks was negligible and the system and procedures of obtaining balance confirmations at periodical intervals has not been reviewed and strengthened to ensure better response from the parties.
- iv. Manual controls are followed instead of system-based automated controls, checks and balances

as the transactions executed through 3rd party applications / portals are posted manually in ERP by compiling data through Excel as the existing ERP application is not integrated with certain functions / segments of the Group.

- v. Large number of inoperative debit and credit balances exists as on March 31, 2026 including large number of legacy entries. Identification, reconciliation of the inoperative balances has been done during the year. However, the adjustments/ write-off / write-back has been done in respect of private parties only as approved by the Board.

6. Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with our observations stated in paragraph 5 above, the Group has, in all the material respects, adequate internal financial controls with reference to the Consolidated Financial Statements in place and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as of March 31, 2026, based on the internal controls over financial reporting criteria established by the Group considering the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For **N. K. Bhargava & Co.**
Chartered Accountants
(Firm's Registration No. 000429N)

(N. K. Bhargava)
(Partner)
Membership No: 080624

Place: New Delhi
Dated: May 26, 2026
UDIN: 26080624MWGGS19098



Consolidated Balance Sheet

as at 31st March, 2026

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	66,259.10	66,872.43
(b) Capital work-in-progress	4	4,166.42	2,723.53
(c) Investment Property	5	5,230.68	2,583.18
(d) Other Intangible Assets	5A	367.09	174.06
(e) Right-of-use Assets	5B	11,993.63	11,712.13
(f) Financial Assets	6		
(i) Investments	6.1	-	-
(ii) Other Financial Assets	6.2	45.01	106.43
(g) Deferred Tax Assets (Net)	7	26,536.47	23,267.89
(h) Other Non-Current Assets	8	1,706.86	4,493.78
		1,16,305.26	1,11,933.43
2 Current assets			
(a) Inventories	9	1,356.79	1,119.84
(b) Financial Assets	10		
(i) Trade Receivables	10.1	1,88,157.97	1,73,372.48
(ii) Cash and Cash Equivalents	10.2	41,204.38	37,233.83
(iii) Bank Balances other than (ii) above	10.3	2,45,547.96	1,78,970.19
(iv) Others	10.4	34,553.96	49,493.60
(c) Current Tax Assets (Net)	11	7,219.75	4,232.10
(d) Other Current Assets	12	1,23,606.27	1,23,590.68
		6,41,647.08	5,68,012.72
Total Assets		7,57,952.34	6,79,946.15
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	16,000.00	16,000.00
(b) Other Equity	14	4,14,853.31	3,50,336.50
		4,30,853.31	3,66,336.50
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Lease Liabilities	70	6,141.60	7,170.53
(ii) Other Financial Liabilities	15.1	9,661.24	9,960.59
(b) Provisions	16	11,026.93	12,825.14
(c) Other Non-Current Liabilities	17	2,491.81	3,358.89
		29,321.58	33,315.15
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Lease Liabilities	70	1,930.99	1,809.10
(ii) Trade payables:-	18.1		
(a) Total outstanding dues of micro enterprises and small enterprises; and		11,730.32	11,948.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		81,269.82	91,465.39
(iii) Other Financial Liabilities	18.2	47,229.15	39,318.42
(b) Other Current Liabilities	19	1,52,405.76	1,32,365.67
(c) Provisions	20	3,211.41	3,387.86
(d) Current Tax Liability (Net)	21	-	-
		2,97,777.45	2,80,294.50
Total Equity and Liabilities		7,57,952.34	6,79,946.15

Material accounting policies and notes are an integral part of these Consolidated Financial Statements

1-85

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

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

CA N.K. Bhargava
Partner
M.NO:-080624

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Sudhir Kumar
Director (Finance) & CFO
DIN:- 10834749

Place : New Delhi
Date : 26th May, 2026

Suman Kalra
Company Secretary
M.No.FCS9199

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

Amount (₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
I.	Revenue from operations	22	5,21,486.31	4,67,477.10
II	Other Income	23	26,046.90	22,908.73
III	Total Income (I+II)		5,47,533.21	4,90,385.83
	Expenses			
	Cost of Materials Consumed	24	7,087.27	6,644.98
	Purchase of Stock-in-Trade	25	17,987.26	20,886.59
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	26	(43.54)	(7.40)
	Expenses of Catering Services	27	1,84,228.57	1,56,051.88
	Expenses of Tourism & Train Operations	28	65,740.37	56,098.44
	Manufacturing & Direct Expenses	29	22,904.64	19,400.83
	Employee benefit expense	30	32,567.29	31,525.13
	Finance Costs	31	1,822.60	1,689.13
	Depreciation and amortization expense	32	4,959.81	5,258.48
	Corporate Social Responsibility Expenses	47	3,072.17	2,490.69
	Other Expenses	33	21,363.68	19,404.65
IV	Total Expenses (IV)		3,61,690.12	3,19,443.40
V	Profit before exceptional items and tax (III - IV)		1,85,843.09	1,70,942.43
VI	Exceptional Items	33.2	1,678.65	4,788.73
VII	Profit before tax (V + VI)		1,87,521.74	1,75,731.16
VIII	Tax expense:			
	(1) Current tax	34		
	- For the year		51,685.29	49,361.05
	- For Earlier years		153.55	3,972.30
	(2) Deferred tax		-	-
	- For the year		(3,662.57)	(4,563.41)
	- For Earlier years		-	(4,531.53)
IX	Profit for the period from continuing operations (VII-VIII)		1,39,345.47	1,31,492.75
X	Profit from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from discontinued operations (X - XI)		-	-
XIII	Profit for the period (IX + XII)		1,39,345.47	1,31,492.75
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss		-	-
	- Remeasurement of post-employment benefit obligation	35	1,565.34	(177.18)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(394.00)	44.60
XV	Other Comprehensive Income for the period		1,171.34	(132.58)
XVI	Total Comprehensive Income for the period (XIII+XV)(Comprising Profit and Other Comprehensive Income for the period)		1,40,516.81	1,31,360.17
XVII	Earning per equity share:			
	(For Continuing Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.44
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.44
XVIII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)		-	-
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)		-	-
XIX	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.44
	(2) Diluted (in ₹) (Face value ₹ 2 Per Share)	36	17.42	16.44

Material accounting policies and notes are an integral part of these Consolidated Financial Statements

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As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

CA N.K. Bhargava
Partner
M.NO:-080624

Place : New Delhi
Date : 26th May, 2026

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

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Suman Kalra
Company Secretary
M.No.FCS9199

Sudhir Kumar
Director (Finance) & CFO
DIN:- 10834749



Consolidated Statement of Cash Flow for the year ended 31st March, 2026

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities		
Profit before tax	1,87,521.74	1,75,731.16
Adjustments for :-		
Depreciation	4,959.81	5,258.48
Loss/(Profit) on sale of Fixed Assets	18.24	86.99
Interest Income	(17,024.05)	(16,198.84)
Interest Expenses on Lease Liabilities	819.38	568.54
Interest Expenses on Overdraft Facility	2.83	-
Rental Income from Investment Property	(291.14)	(273.47)
Amortization of Capital Grant	-	(83.71)
Income from amortisation of deferred security deposits-Liability	(1,041.46)	(1,209.84)
Interest Income on Unwinding of Discounts on security deposits	(6.57)	(5.04)
Unwinding of discount on security deposits liability	1,000.39	1,120.59
Modification of lease liabilities	(194.97)	(125.17)
Unwinding of discount on security deposits assets	6.53	5.09
Excess Provision Written Back	(1,098.16)	(579.92)
Provision for Doubtful Debts	2,193.60	1,671.29
Operating Profit before operating capital changes (1)	1,76,866.17	1,65,966.15
Adjustments for :-		
Decrease / (Increase) in Inventories	(236.95)	(23.33)
Decrease/ (Increase) in Trade & Other Receivables	(16,979.09)	(37,609.58)
Decrease/ (Increase) in Other Non Current Financial assets	15.26	(24.27)
Decrease/ (Increase) in Other Current Financial assets	5,698.19	(11,139.91)
Decrease/ (Increase) in Other Current assets	(15.59)	(17,307.31)
Decrease/ (Increase) in Other Non Current assets	(322.48)	(148.92)
(Decrease) / Increase in other Non current financial liability	(1,299.74)	3,411.44
(Decrease) / Increase in Non Current Provisions	(232.87)	1,038.45
(Decrease) / Increase in Other Non current liabilities	174.38	2,899.98
(Decrease) / Increase in trade payables	(10,413.30)	3,648.35
(Decrease) / Increase in Other financial liability	9,008.89	(15,836.41)
(Decrease) / Increase in Other Current Liability	20,040.09	29,594.15
(Decrease) / Increase in Current provisions	(176.45)	347.14
(2)	5,260.34	(41,150.22)
Cash generated from operation (1+2)	1,82,126.51	1,24,815.93
Income Tax Paid (Net of refunds)	(54,826.49)	(41,476.85)
Total Cash generated from Operating Activities	1,27,300.02	83,339.07
B. Cash Flow From Investing Activities		
Sale/Disposal of Property, Plant and Equipments & Other intangible assets	67.94	68.18
Purchase of Property, Plant and Equipments & Other intangible assets	(7,785.50)	(4,762.95)
Interest Received	15,321.78	14,417.78
Changes in Other Bank balances	(66,577.77)	(21,839.46)
Payment towards share application money in subsidiary	-	-
Payment towards Investment in subsidiary	-	-
(Decrease) / Increase in Non-current TDRs	52.73	40.07
(Decrease) / Increase in current TDRs	10,943.73	(10,822.91)
Rental Income from Investment Property	291.14	273.47
Expenses related to issuance of Equity shares	-	(2.51)
Capital Advances given during the Year	3,102.89	(3,130.64)
Net Cash used in Investing Activities	(44,583.07)	(25,758.97)

Consolidated Statement of Cash Flow for the year ended 31st March, 2026

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C. Cash Flow From Financing Activities		
Payment of principal portion of Lease Liability	(1,924.19)	(2,411.60)
Payment of interest portion of Lease Liability	(819.38)	(568.54)
Payment of Interest on Overdraft Facility	(2.83)	-
Dividend Paid	(76,000.00)	(88,000.00)
Net Cash generated from Financing Activities	(78,746.40)	(90,980.14)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,970.55	(33,400.04)
Opening Cash & Cash Equivalents	37,233.83	70,633.87
Closing Cash & Cash Equivalents	41,204.38	37,233.83
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalent Comprises of		
Cash on hand	22.67	3.87
Balances with banks:		
– In Current Account	41,181.71	37,158.96
– In Flexi Account	-	71.00
– In Fixed Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents as per Balance Sheet	41,204.38	37,233.83

Notes:-

1. The Cash Flow Statement has been prepared under the Indirect method as prescribed in Ind AS-7 Statement of Cash Flow.

2. Reconciliation of Liabilities arising from financing activities

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	8,979.63	6,035.05
Cash flows:-		
- Repayment	2,743.57	2,980.14
- Proceeds	-	-
Non-Cash:-		
- Interest Expense on Lease Liability	819.38	568.54
- Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	1,017.15	5,356.18
Closing Balance	8,072.59	8,979.63

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

CA N.K. Bhargava
Partner
M.NO:-080624

Place : New Delhi
Date : 26th May, 2026

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

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Suman Kalra
Company Secretary
M.No.FCS9199

Sudhir Kumar
Director (Finance) & CFO
DIN:- 10834749



Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2025 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2025	8,000.00	16,000.00
Issue of share capital during the year	-	-
	-	-
Balance as at 31 st March, 2026 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2025	66,491.70	2,83,844.80	3,50,336.50
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	66,491.70	2,83,844.80	3,50,336.50
Profit After Tax for the year	-	1,39,345.47	1,39,345.47
Other Comprehensive Income after tax for the year	-	1,171.34	1,171.34
Total Comprehensive Income after tax for the year	-	1,40,516.81	1,40,516.81
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares	-	(8,000.00)	(8,000.00)
Payment of interim dividend on equity shares	-	(68,000.00)	(68,000.00)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2026	69,991.70	3,44,861.61	4,14,853.31

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity share capital

Particulars	Number of shares in lakhs	₹ in Lakhs
Balance as at April 1, 2024 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the April, 2024	8,000.00	16,000.00
Issue of share capital during the year	-	-
Balance as at 31st March, 2025 (8000 Lakh Equity shares of ₹ 2 each)	8,000.00	16,000.00

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the year i.e. 1 st April, 2024	62,991.70	2,43,987.14	3,06,978.84
Impact due to prior period adjustment & Change in Accounting Policy	-	-	-
Re-stated Balance at the beginning of the year	62,991.70	2,43,987.14	3,06,978.84
Profit After Tax for the year	-	1,31,492.75	1,31,492.75
Other Comprehensive Income after tax for the year	-	-132.58	-132.58
Total Comprehensive Income after tax for the year	-	1,31,360.17	1,31,360.17
Transfer from Retained earnings	3,500.00	-	3,500.00
Payment of final dividend on equity shares for Financial Year 2023-24	-	(32,000.00)	(32,000.00)
Payment of interim dividend on equity shares for Financial Year 2024-25	-	(56,000.00)	(56,000.00)
Shares Issue Expense	-	(2.51)	(2.51)
Transfer to General Reserves	-	(3,500.00)	(3,500.00)
Balance at the end of the year i.e. 31st March, 2025	66,491.70	2,83,844.80	3,50,336.50



Accounting Policies as per Indian Standards (Ind AS)

Note-1: Corporate Information

The Consolidated financial statements comprise financial statements of Indian Railway Catering and Tourism Company Ltd (IRCTC-the Holding Company) and its Subsidiary entity (collectively referred to as : the Group")

Holding Company

Indian Railway Catering and Tourism Company Ltd. (hereinafter referred to as "Company) has been set up by the Ministry of Railways. It is a public limited company domiciled and was incorporated in India on September 27, 1999 with the basic purpose of hiving off entire catering and tourism activity of the railways to the new Company so as to professionalize and upgrade these services with public-private participation. Rail based Tourism in India will be the specific vehicle for achieving high growth in coordination with state agencies, tour operators, travel agents and the hospitality industry. The Company is registered under the Indian Companies Act, 1956 and the registered office of the company is located at 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029

As on 31st March, 2026, the total shareholding of Ministry of Railways stood at 62.4%.

Subsidiary Company

IRCTC Payment Limited (A wholly owned subsidiary of IRCTC Limited) is a public limited, CIN: U66190DL2024GOI426549 company domiciled and was incorporated in India under the Provisions of the Company Act, 2013 on 10th February, 2024 with the Object of carrying out Business related to different type of online and offline payment related services, including payment aggregation, gateway, and cross-border payments, adhering to RBI guidelines. It issues pre-paid instruments like cash and gift cards, manages coupons and loyalty cards, and operates as a Bharat bill payment unit. The company develops payment processing software and fintech solutions, supporting e-commerce, educational, financial, and government institutions. Ancillary activities include opening bank and escrow accounts, developing tech infrastructure, and resolving disputes. The registered office of the company is located at 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029

Note-2:

Basis of Preparation

a) Statement of Compliance

The consolidated financial statements as at and for year ended March 31, 2026 have been prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Principles of Consolidation:-

The financial statements of Subsidiary are drawn up to the same reporting date as of the Holding Company for the purpose of consolidation.

Subsidiary is the entity over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

c) Basis of Measurement

The Group is following accrual basis of accounting under historical cost convention and for the following item that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value (Refer policy on financial instrument).

d) Use of estimates& Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes estimated useful life of property, plant and equipment, employee benefit expenses, provisions, satisfaction of performance obligation in revenue recognition etc. actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognized in the period in which the results are known /materialize.

Accounting Policies as per Indian Standards (Ind AS)

e) All financial information presented in Indian rupees and all values are rounded to the nearest lakh rupees with two decimal points except where otherwise stated.

f) Statutory dues payable and refundable are treated as current liability and current assets due to current in nature.

g) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Including requirements of liabilities that can be settled using an entity's Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

MCA has notified below new amendments which were effective from 01 April 2025.

(i) Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;

➤ Must have substance; and

➤ Must exist at the end of the reporting period;

- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's financial statements.



Accounting Policies as per Indian Standards (Ind AS)

Standards notified but not yet effective

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.

Note-2A

Summary of material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

a) Statement of Cash Flow

Statement of Cash Flow is made by using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.

For the purposes of the statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

The company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosures requirement.

b) Foreign Currency

i. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is functional as well as presentation currency of the company.

ii. Transaction and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary foreign currency assets and liabilities are translated or converted with reference to the rates of exchange ruling on the date of the Balance Sheet.

Foreign exchange gains and losses resulting from the settlement of such transaction and for the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised as profit or loss.

c) Property, Plant and Equipment

- i. Property, Plant and Equipment are stated at cost of acquisition including installation charges and other related expenses if recognition criteria are met.
- ii. Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- iii. In case of Computers, the cost of Operating System software procured along with Computer has been capitalized with Computers, while regular upgrades and Annual Maintenance Charges have been treated as revenue expenditure.
- iv. Expenditure on the leased buildings for Office premises has been capitalized as Leasehold -Office Development
- v. The Luxury Tourist Train has been capitalized and shown as "Luxury Tourist Train" in Property, Plant and Equipment, refer policy on government

Accounting Policies as per Indian Standards (Ind AS)

grant for treatment of grant related to acquisition of these assets.

- vi. Upon sale of assets, cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

d) Depreciation & Amortization: -

- (a) Depreciation is provided in accordance with the life specified under Schedule II of the Companies Act, 2013 except for certain items. The Life of certain assets which has not been taken as per schedule II of the Companies Act, 2013 is as follows:-

Particulars	Useful Life
Expenditure incurred on civil work on premises located on Railway land, other than Railneer Plants, has been accounted as lease hold improvement and has been depreciated over a period of ten years.	10 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).	Tenure of the lease as per the lease agreement or specified in demand letters. In the absence of long term lease agreement/demand letters, the tenure is taken as per the life review committee report of in-house technical experts.
Solar power Plant and Electric Substation	25 years
DG Set, Water Blowing Machine, Compressors	10 years
Air Conditioners and chillers for plant	5 years

- (b) Depreciation is calculated on a straight line basis from the date of ready to use. Depreciation is provided up to the date of sale, discard and loss of the assets during the year.

Each part of an item of Property, Plant and Equipment related to Company owned Rail Neer plants is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset which is based on the estimates & certificate of in-house technical expert. Further, for the PPP plants for which the capital supports are provided by the Company, the estimated life for whole Civil work and plant has been estimated as 20 years and 10 years respectively by in house technical committee. Further "For the plants that have been converted from self-operated to PPP mode or vice versa, the useful life has been adopted based on the recommendations of the Life Review Committee."

- (c) Leasehold-Office developments in respect of office premises and Leasehold land (for which lease agreement exists) have been depreciated/amortized over the lease period. Expenditure incurred on civil work on premises located on Railway Land (for which no lease agreement exists) has been accounted as

lease hold improvement and has been depreciated over a period of ten years. In addition to above, the life of civil infrastructure on Railway land for rail neer plants has been taken as per the life review committee report.

- (d) Depreciation methods, useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation is calculated at depreciable amount, i.e. Cost less its residual value.
- (f) In respect of Residential Flats constructed on leasehold land, depreciation is charged over the period of the lease of the land. "The investment in budget hotels is being depreciated based on the useful life as recommended by the Life Review Committee."
- (g) The life as assessed by the Life review committee for different assets is as per schedule II of company act except as given below
- 1) Land for which, IRCTC has lease agreement/allotment letter with Railway for long term i.e. More than 10 year :- life has been taken as per agreement (Parassala and Danapur) for creating the lease assets



Accounting Policies as per Indian Standards (Ind AS)

- 2) Land for which, IRCTC has a lease agreement/allotment letter with Railway for short term i.e. less than 10 year or no agreement signed with Railway :- Life for creating lease (ROU) has been taken 10 years from FY 2021-22 except for the land of Nangloi and Ambernath plant
 - (i) Nangloi Plant set up on Railway land:- Life has been taken as per actual agreement.
 - (ii) Ambernath plant set up on Railway land:- Life has been taken till 31.03.2026 as per the demand raised by railway for the lease for the purpose of creating ROU only due to non availability of agreement with railway as on date.
 - 3) Buildings on self operated rail neer plant have the life as per company act i.e. 30 Years except
 - (i) The building built for plant at Nangloi due to uncertainty of life and its has been taken till the expiry of actual agreement with railways i.e 31.03.2024 as per the committee recommendation.
 - (ii) The building built on Ambernath and Palur plant, where the Life of Building has been taken 10 years from the beginning of FY 2021-22 i.e. till 31.03.2031 due to non availability agreement.
 - (iii) For Building situated on Railway land for which there is an agreement, the life of such buildings -have been taken at par with the agreement with railway.
 - 4) Building and Plants & Machinery for PPP plants are being depreciated as per the Life assessed by the committee i.e. Civil construction for 20 years and P&M for 10 Years, except the bilaspur plant which is being depreciated as per the practice followed in company owned Rail neer plant
 - 5) Life of Leasehold improvement and civil infrastructure situated at North Zone on Ajmeri gate side has been taken till 31.03.2024 due to renovation of station as informed by railways. Life of Assets earmarked for company owned other base kitchens i.e. leasehold improvement, P&M and other Selected office equipment has been taken till the end of FY 2024-25 i.e. till 31st March 2025
 - 6) Office on Railway land where there is no agreement and offices are existed on 01.03.2019, the life has been taken as 10 year from the FY 2019-20 (initial reorganisation period /transition period) for creating ROU.
 - 7) Any capital nature expenditure done on Bharat Gaurav trains – is being amortised during the lease period of trains under Bharat Gaurav scheme of Indian Railways
 - 8) Any other expenditure on railway assets – i.e. being depreciated/amortised at par with the agreement with Railway and in the absence of any agreement, it will be 10 years.
 - 9) The useful life of assets related to Base Kitchens, including civil structures, has been adopted as per the recommendations of the Life Review Committee
- The estimated useful life of assets for current and comparative period of significant items of property plant and equipment which has been taken as per schedule II of Companies Act, 2013 are as follow:

Particulars	Useful Life
Plant and Machinery	15years
Computers	3 years
Network & Server	6 years
Air Conditioner	10 years
(Other than Railneer plant)	
Furniture	10 years
Office Equipment's	5 years
Factory Building	30 Years
Building other than Rail Neer Plant	60years
Building	
Luxury Tourist train (Bare Shell)	15 years
Intangible Assets	4 years
Electrical Installation & Equipments	10 years

e) Capital Work in Progress/Capital Advances: -

Capital work in progress includes the cost of property, plant and equipment (PPE) that are not yet ready for their intended use and the cost of assets not put to use before the balance Sheet date. Advances paid to acquire PPE are shown as "Capital Advances" under other "Non Current Assets"

f) Intangible Assets: -

Intangible assets like software, licenses, web portal, tourism portal etc. are recorded at the consideration paid for acquisition and useful life of Intangible Assets has been assumed as 4 Years.

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g) Investments in Joint Arrangements and Subsidiary

Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27- Separate Financial Statements.

h) Investment Properties

- Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- The company depreciates building component of investment property over the estimated useful life of the assets as prescribed in property, plant and equipment.
- Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

i) Operating cycle for Current and Non Current Assets

Company has classified the assets and liabilities as current which is expected to realise within the twelve months after the reporting period and all other assets and liabilities are classified as noncurrent.

j) Use of estimates and judgments - Provisions, Contingent Liabilities and Contingent Assets:

A. Provisions: -

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- The Company has a present obligation as a result of a past event.
- Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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

- 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.
- Contingent Liability and Provisions needed against Contingent Liability are reviewed at each Reporting date.
- Contingent Liability is net of estimated provisions considering possible outflow on settlement.

Contingent Assets

- Contingent assets are disclosed where an inflow of economic benefits is probable.
- Contingent assets are reviewed at each Reporting date.

k) Revenue Recognition: -

The Company is in the business of managing catering services (both mobile and static units), Operating Departmental Catering Units, Managing Budget Hotels on Public Private Partnership basis, awarding licenses for operating Food Plazas, Static Catering stalls, Water Vending Machines, booking of Rail Tickets through Internet, Managing Rail Sampark-139 Call Centre on Public Private Partnership basis, arranging package tours through reputed tour operators, managing complete tour packages, manufacturing and distribution of Railneer-Packaged Drinking Water, Operation of private trains etc.

- 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.



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- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation by transferring a promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset.

The Performance obligation is satisfied and recognized revenue overtime, if one of the following criteria is met:

- a) The performance does not create an asset with an alternate use and has an enforceable right to payment for performance completed to date.
- b) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction

price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

i. Sales: -

Sales of Railneer-packaged drinking water, food and beverage items are recognized at the point in time when the goods are sold and services rendered and are recorded net of GST etc. in terms of Ind AS-115. It does not include inter-depot and inter-unit transfers.

ii. Income from Internet Ticketing: -

- (a) Income from Service charges: Income from Service Charges is recognized on the basis of value of the service charges earned on the tickets booked by Foreign customer through Company's Web site(www.irctc.co.in). Gross service charges earned on the sale of such tickets on accrual basis have been booked as income of the Company & Corresponding railway share is shown as expenses.
- (b) Income from Convenience Fee: Income from Convenience Fee is recognized on the basis of value of the Convenience fee earned on the tickets booked by domestic customers through Company's Web site(www.irctc.co.in). Convenience fees earned on the sale of such tickets on accrual basis have been booked as income of the Company & no Railway share is payable on such income.

iii. Income from Catering Services: -

The Company has been given a mandate by Railway Board, Ministry of Railways to upgrade and professionalize catering services on trains & other locations. The Company recognizes its income from catering services as per the following policies.

• **Income from On-board Catering Services:**

The Company is providing catering services on pre-paid trains i.e. Rajdhani, Duranto,

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Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc. on Indian Railways network. The income is accounted on the basis of rendering catering services to passengers of Indian Railways on accrual basis.

- **Income from Concession Fees, User Charges and License Fee: -**

The Company is receiving the income from the following: -

Sr. No.	Nature of business activity	Nature of Fee received from licensees
1.	Awarding license for providing Catering Services on pre-paid trains i.e. Rajdhani, Duranto, Shatabdi, Vande Bharat, Gatiman, Tejas Trains etc.	One time Concession Fee for the contract period (including renewal period, if any), and Variable License Fee, as applicable
2.	Providing Catering Services on trains as awarded by Railways under SBD (Standard Bid Document) agreement and handed over to the Company in terms of Catering Policy, 2017.	Fixed License Fee for the contract period.
3.	Award of license for arranging catering services on Mail/ Jan Shatabdi /Express Trains.	Fixed License Fee as per the agreement signed with the awardees.
4.	Award of license for setting up of Food Plaza and operation thereof at the Indian Railway premises	(i) Fixed Monthly User Charges and Variable License Fee in case of contracts awarded under earlier Policy of the Company. (ii) Fixed Annual License Fee as per the agreement signed with the awardees.
5.	Award of License for Water Vending Machines (WVM) at Railway Stations.	Fixed License fee on basis of date of commencement services of each WVMs.
6.	Award of License for other static units at Railway Stations i.e. Refreshment Rooms, Janahar, Executive Lounge, Retiring Room etc.	Fixed License Fee as per the agreement signed with the awardees from the date of commencement of the unit
7.	Award of license for Re-developing, Operation, Management and Transfer of Budget Hotels on Indian Railway premises	Fixed User Charges and License Fee as per the agreement signed with the awardees. 1.1.1
8.	Fine, Penalty & Interest on delayed payment if any.	Fine, Penalty & Interest on delayed payment if any is recognized on its receipt from Licensee and vendors.
9.	E-Catering services provided on trains	Variable License Fee on the value of total meals delivered to the passengers

The Income under these heads have been recognized / accounted as under: -

- **Concession fee:** Income is recognized on accrual basis (pro-rata) over the period of time as given in the Ind AS-115 relating to revenue recognition. One-time concession fee (Unexpired Concession Fee) received by the Company has been treated as income received in advance. In case the contracts for the trains are terminated on account of cancellation / withdrawal of the train by Railway Administration, income is recognized over the period, the contract was in force.

- **User charges:** User Charges payable by the Food Plazas and Budget Hotels Licensees are accounted on accrual basis till the period project was in operation.

- **License Fee: -**

- 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.



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- (c) License fee is accounted on accrual basis as a fixed percentage of the projected turnover of the Budget Hotels operated by the licensees under re-develop, operate, manage and transfer basis. Where additional License Fee is to be received from the Licensee based on the actual turnover of the Licensee as per the audited accounts, the same is accounted on receipt basis.

- **Income Accrued on termination of Contracts: -**

Recognition of income from Catering contracts terminated on account of breach of terms and conditions is made as under:

- I. Up to the date of termination, the income is recognized in respect of concession fee over the contract period on pro-rata basis and in case of License fee over the period the train has been in operation on pro-rata basis.
- II. Other income: Remaining balance of concession fee, License fee and Security Deposits on termination of contracts are recognized as other income accrued during the year.

- iv. **Income from Package Tours: -**

The Company is engaged in booking of Special Trains, Special Coach Charter and berths under value added tours for promoting the rail-based tourism and booking of Air Tickets. The Company is also engaged in booking of foreign tours on group basis. The income from special trains/Coach Charters includes Company's service charge as a fixed percentage of the fare as fixed by the Railways. In case of value added tours, the income includes fare, charges towards On-Board/Off Board Expenses and Company's service charges. The Income from Air Tickets includes service charges earned from booking of air tickets from customers.

In case of Complete Tour Packages, Buddhist Circuit Special Train, Bharat Darshan Trains and Bharat Gaurav Trains, the income includes the total amount net of GST collected from the customer.

The income is booked on accrual basis (pro-rata), based on date of journey.

- v. **Income from Train Operations**

Company is engaged in the operations of the trains received from the Zonal railways on

haulage charge principle basis. The income from the operations of the special train includes the fare collected from the passengers fixed by the Company. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

- vi. **Integration Charges**

One time Integration Charges payable by the Principal Service Provider to the Company for registration and integration with the Company for reserved rail e-ticketing service has been recognized over a period of 20 years.

- vii. **Water vending Machines**

The company is in arbitration proceeding with the Licensee for water vending machines and as per the order of the arbitration, the revenue has been recognized/accrued based on the date of commencement of each of the water vending machines as against immediate recognition of revenue on the date of commission of first WVM under a cluster arrangement with the licensee.

- viii. **Interest Income from Fixed Deposits including TDRs and Dividend Income: -**

Income received as Interest from fixed deposit & TDRs is recognized on accrual basis by using effective rate of interest.

Dividend income is recognized when the company's right to receive the dividend is established.

- l) **Expenditure: -**

Items of expenditure are recognized on accrual basis however certain expense/claims, which are not ascertainable are accounted for on their being ascertained.

- (i) **Expenditure on Railneer -Packaged Drinking Water and Catering Activity: -**

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities.

The expenditure on account of Railway's revenue share is booked @15% of the net profits on Company Owned plants and for PPP plants, revenue share is booked @40 of the profits for the year.

- (ii) **Expenditure on Internet ticketing: -**

Expenses are accounted on accrual basis and provision is made for all known losses and Liabilities

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(iii) Catering Charges Paid:

(a) Onboard Catering Charges:

Catering Charges paid to the Contractor are accounted for on accrual basis for catering services provided to the passengers of Indian Railways.

(b) Concession Fees, User Charges, License Fee :-

The Expenditure under this head has been recognized/ accounted for as per the following:-

- **Concession Fee Paid:** Concession Fee payable to Indian Railways in respect of on board catering contract is recognized on accrual basis (pro-rata) over the contract period. Payment of Railway Share on Unexpired Concession Fee to the Indian Railways has been treated as an advance. In case the contracts for the trains are terminated on account of breach of terms and conditions of the contract or cancellation / withdrawal of the train by Railway Administration, expenditure is recognized over the period, the contract was in force.

- **User charges Paid:** User Charges payable to Indian Railways in respect of Food Plazas and Budget Hotels are accounted for on accrual basis till the period projects were in operation.

● License Fee Paid: -

License Fees payable to Indian Railways by the Company is accounted for on accrual basis (pro-rata) till the period contract are in operation on fixed percentage basis.

- Fine & Penalty payable to Indian Railways is recognized on accrual basis.

● Custody/Haulage Charges on Train Operations:-

- (a) Fixed yearly Charges payable to Zonal Railways by the Company is accounted for on accrual basis (pro-rata) till the trains are in operation.
- (b) Variable Haulage Charges:- Fee payable to Zonal Railways is accounted on accrual basis as a fixed rate charged for per km and

per day of train operation as per the understanding with the railways on the basis of operations of trains for the year.

● Tourism Expenses: -

In case of complete tour packages, Buddhist Circuit Special Train and Bharat Gaurav Trains, cost of ticket, Service Charges and other On Board/off Board charges are accounted on accrual basis. In case of train operations, the Expenses incurred on account of Fixed/Variable haulage/other charges by Railways and Catering/other expenses are accounted on accrual basis.

m) Leases: -

Where the Company is the lessee:

- (i) The Company Recognizes a right-of- use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date , plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- (ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
- (iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.
- (iv) The lease liability is measured at amortized cost using the effective interest method, it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is re-measured in this way, a corresponding



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adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

- (v) The Company presents right-of-use asset separately on the face of the Balance Sheet in the "Right of use assets" and lease liabilities in "other financial liabilities" in the Balance Sheet.
- (vi) Short term Lease and Leases of low value assets:- The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Where the Company is the lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

n) Impairment of Assets: -

Cash generating units as defined in Ind AS 36 on 'Impairment of Assets' on 'Impairment of Assets' are identified at the balance sheet date with respect to carrying amount vis-à-vis. recoverable amount thereof and impairment loss, if any, is recognized in the statement of profit and loss account. Impairment loss, if need to be reversed subsequently, is accounted for in the year of reversal.

o) Borrowing Cost: -

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of such assets till such time the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowings costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

p) Employee Benefits: -

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short-term compensated absences etc. are recognized in the period in which the employee renders the related service.

(b) Long Term Employee Benefits:

- (i) The obligation for long-term employee benefits such as half pay leave and LTC

- Accounted for on actuarial valuation made at the end of year.
- The actuarial gains/losses are recognized in the Statement of Profit and Loss for the year.

- (ii) Leave Encashment

- Company recognizes Policy taken from Life Insurance Corporation of India for Leave encashment in its balance sheet as a Right to Reimbursement Assets.
- The company recognizes the obligation of a defined benefit plan in its balance sheet as a liability and are determined by actuarial valuation, performed by an independent actuary, at the year end
- Company recognizes components of defined benefit cost in the Statement of Profit and Loss for the year.
- Company recognizes changes in the carrying amount of the right to reimbursement in the Statement of Profit and Loss for the year.
- Actuarial gains/losses are recognized in the Statement of Profit and Loss.

(c) Post-Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

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(ii) Defined Benefit plans: Company provides post-retirement medical benefits to employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

(iii) Gratuity is a post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

(iv) Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of defined benefit plans are recognised in period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

(d) Provision/liabilities towards Foreign Service Contribution- Pension and Leave Salary are made in terms of Government Rules & Regulations for employees on deputation and charged to statement of Profit and Loss on accrual basis.

q) Prior period errors/items are considered material if the items of income/expenditure exceed 1% of the company's turnover of the last audited consolidated financial statements. These are dealt with retrospectively by restating the comparative amounts for the period in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities, and equity for the earliest period presented are restated. If restating the earliest period is impracticable, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest practicable date.

r) Inventories:

(i) Inventories are valued at lower of cost and net realizable value.

(ii) In case of raw materials, packing materials, stores, spares and consumables, the cost includes duties and taxes (net of ITC, wherever applicable) and is arrived at on FIFO basis.

(iii) Cost of finished goods and work in process includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

(iv) PD items (traded goods) are valued at cost or NRV on FIFO basis.

s) Taxation: -

(a) Current Income Tax: -

- (i) Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- (ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- (iii) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
- (iv) Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

(b) Deferred Tax

The Company has accounted for deferred taxation in line with IndAS-12 "Income Taxes" issued by the Ministry of Corporate Affairs.

- i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- 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



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available to allow all or part of the deferred income tax asset to be utilized.

- iv. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

t) 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.

u) Grants

- i. Government grants relating to purchase of property, plant and equipment are included in liabilities as deferred income and credited to profit or loss over the on systematic basis over the expected life of the related assets and presented within other income.
- ii. Grants relating to the revenue expenditure are adjusted against the related expenses. The unutilized portion of revenue and capital grant is shown as liability.
- iii. Government grant in the form of Non-monetary asset is recognized at fair value and presented in balance sheet by setting up the grant as deferred Income.

v) Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, drafts/cheques on hand, bank balances, deposits with banks and short term investments, which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

w) Stale Cheques

Cheques which have not been cleared within the validity period of 3 months are credited to the stale cheque account. Stale cheques related to Private parties which are more than 4 years old from the date of transfer to stale cheque and those related to Government Bodies which are more than 6 years old from the date of transfer to stale cheque and which could not be cleared in stale cheque account are credited to Miscellaneous income. For any claim arising in future, the same are debited to Miscellaneous Expenses”

x) Financial Instruments: -

Initial recognition and measurement

Financial Instruments recognized at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instruments. However Financial Assets (trade receivables) that do not contain a significant financing component are measured at transaction price.

Financial Asset at Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortisation is included in finance income in the statement of profit and loss.

Following financial assets are measured at amortised cost: -

- (i) Security deposit
- (ii) Retention money
- (iii) Cash and cash equivalent
- (iv) Advances adjustable with other financial instrument

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the 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.

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Financial Assets at Fair value through Profit & Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits, advances refundable and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

Financial liabilities at Fair Value through Profit & Loss (FVTPL)

The company has not designated any financial liabilities at FVTPL.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant

financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit & Loss Account.

y) Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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



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determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by

agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to Consolidated Financial Statements

Note: - 3 Property, Plant and Equipments

Particulars	Amount (₹ in Lakhs)									
	Freehold Land (Refer Note 3.3)	Buildings			Plant & Machinery	Electrical Installation & Equipments	EDP Assets	Office Equipments		Luxury Tourist Train
		Freehold Residential Flats	Freehold Building	Leasehold Improvements				Air Conditioner	Office Equipment	
Gross Carrying Value										
At 01st April, 2024	4,606.01	4,506.44	-	2,708.08	12,608.38	540.14	11,278.54	531.30	1,591.55	5,202.46
Additions	36,646.55	90.03	6,301.67	42.04	773.31	324.49	1,368.96	71.23	443.02	622.25
Disposals/Adjustments				287.53	82.98	0.94	2,221.25	113.20	344.62	72.30
At 31st March, 2025	41,252.56	4,596.47	6,301.67	2,462.59	13,298.71	863.69	10,426.25	489.33	1,689.95	5,202.46
Additions*			74.03	54.16	513.50	761.02	603.72	30.48	257.62	-
Disposals/Adjustments	335.41			11.68	470.03	5.42	42.09	57.77	69.81	80.16
At 31st March, 2026	40,917.15	4,596.47	6,375.70	2,505.07	13,342.18	1,619.29	10,987.88	462.04	1,877.76	5,202.46
Accumulated Depreciation and Impairment										
At 01st April, 2024	-	214.26	-	1,811.36	6,902.61	434.78	9,419.78	420.37	1,313.83	522.75
Depreciation charge for the year		71.60	21.80	185.29	904.98	28.65	672.77	22.24	92.20	42.20
Impairment										
Disposals/Adjustments				272.94	54.49	0.63	2,185.57	96.16	297.93	59.90
At 31st March, 2025	-	285.86	21.80	1,723.71	7,753.10	462.80	7,906.98	346.45	1,108.10	505.05
Depreciation charge for the year		72.68	100.69	93.58	308.19	91.92	801.94	16.57	159.57	84.24
Impairment										
Disposals/Adjustments				9.41	423.37	3.18	35.40	48.80	59.25	71.77
At 31st March, 2026	-	358.54	122.49	1,807.88	8,134.07	551.54	8,673.52	314.22	1,208.42	517.52
Net Carrying Value										
At 31st March, 2026	40,917.15	4,237.93	6,253.21	697.19	5,208.11	1,067.75	2,314.36	147.82	669.34	715.65
At 31st March, 2025	41,252.56	4,310.61	6,279.87	738.88	5,545.61	400.89	2,519.27	142.88	581.85	751.91
At 01st April 2024	4,606.01	-	-	896.72	5,705.77	105.36	1,858.76	110.93	277.72	184.26

Note :- 3.1 During the F.Y 2009-10, the Group acquired a Pan India Luxury Tourist Train. The total cost of said train was ₹ 5,046.57 Lakhs. The Tourism Ministry had given capital subsidy of ₹ 1,237.00 Lakhs which has been recognised as deferred grant and amortised in the proportion of the depreciation.

Note :- 3.2 Refer Note 5B for details of Leasehold Assets (Right of Use) and Note No. 69 for title deeds of immovable properties which are yet to be executed.

Note :- 3.3 The value of Land at World Trade Centre, Nauraoji Nagar, New Delhi is on the basis of valuation report of a Registered valuer.

Notes to Consolidated Financial Statements



Note:- 4 Capital Work in Progress

Particulars	Railneer Plant - Vijaywada (AP)	Budget Hotels	Training Centre at Faridabad	Corporate Office Building	Railneer Plants (Palur, & Ambarnath - Augmentation	Office space at Kolkata	Office Space at Bhubeneswar	Amount (₹ in Lakhs)	
								Others	Total
Opening balance at 01st April, 2024	454.86	1,864.84	1,433.60	40,498.53	-	-	-	-	44,251.83
Additions (subsequent expenditure)	107.53	32112	664.24	3,086.40	54773	36.15	-	4.65	4,767.82
Adjustments	-562.39	-2,000.00	-	-43,584.93	-108.00	-36.15	-	-4.65	-46,296.12
Closing balance at 31st March, 2025	-	185.96	2,097.84	-	439.73	-	-	-	2,723.53
Additions (subsequent expenditure)	-	1,613.29	30777	-	152.38	-	1,828.44	217.06	4,118.94
Adjustments	-	-	-2,405.61	-	-146.45	-	-	-123.99	-2,676.05
Closing balance at 31st March, 2026	-	1,799.25	-	-	445.66	-	1,828.44	93.07	4,166.42

Note:- 4.1(a) Capital Work in Progress ageing Schedule

CWIP ageing Schedule as on 31st March 2026

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	368719	312.03	18.75	148.45	4166.42
Projects temporarily suspended	-	-	-	-	-

CWIP ageing Schedule as on 31st March 2025

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	1122.72	939.38	471.65	2723.53
Projects temporarily suspended	-	-	-	-

Notes to Consolidated Financial Statements

Note:- 4.1(b) Capital Work in Progress ageing Schedule whose completion is overdue as compared to its original plan

As on 31st March 2026

Amount (₹ in Lakhs)

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Khajuraho	474.54	-	-	-	474.54
Budget Hotel - Kevadia	1,324.71	-	-	-	1,324.71
Office Space at Bhubeneshwar	1,828.44	-	-	-	1,828.44
Railneer Plant -Ambernath - Augmentation	445.66	-	-	-	445.66
Others (Renovation of Flats)	21.08	-	-	-	21.08

As on 31st March 2025

Amount (₹ in Lakhs)

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Budget Hotel - Lucknow	61.25	-	-	-	61.25
Budget Hotel - Kevadia	124.71	-	-	-	124.71
Training Centre at Faridabad	2,097.84	-	-	-	2,097.84

Note:- 4.1(c)

There is no project as on 31st March, 2026 and as on 31st March, 2025 which has exceeded its cost compared to its original plans as on date.

Note: - 5 Investment Property

Amount (₹ in Lakhs)

Particulars	Land	Building	Air Conditioners	Electrical Installation & Equipments	Furniture & Fixtures	Plant & Machinery	Total
Opening balance at 1st April, 2024	464.66	2,368.52					2,833.18
Addition/Adjustment during the year	-	-					-
Disposal/Adjustment during the year	-	-					-
Closing balance at 31st March, 2025	464.66	2,368.52	-	-	-	-	2,833.18
Addition/Adjustment during the year	335.41	1,624.11	238.79	343.47	1.74	197.50	2,741.02
Disposal/Adjustment during the year	-	-					-
Closing balance at 31st March, 2026	800.07	3,992.63	238.79	343.47	1.74	197.50	5,574.20
Amortization and Impairment							
Opening balance at 1st April, 2024	-	212.45					212.45
Amortization during the year	-	37.55					37.55
Disposal/Adjustment during the year	-	-					-
Closing balance at 31st March, 2025	-	250.00	-	-	-	-	250.00
Amortization during the year		52.91	13.55	19.49	0.10	7.47	93.51
Disposal/Adjustment during the year							-
Closing balance at 31st March, 2026	-	302.91	13.55	19.49	0.10	7.47	343.51
Net Carrying Value							
At 31st March, 2026	800.07	3,689.72	225.24	323.98	1.64	190.03	5,230.68
At 31st March, 2025	464.66	2,118.52	-	-	-	-	2,583.18
At 01st April, 2024	464.66	2,156.07	-	-	-	-	2,620.73



Notes to Consolidated Financial Statements

Note:-5.1 Fair value of Investment property is given an under:

Amount (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freehold Property at Gurugram	9724	9127
Freehold property at Faridabad	3569	-

Valuation is done on the basis of Land and Building Method by adopting prevailing market rates by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5.2 Other Disclosure

Amount (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognized in statement of profit and loss for investment properties		
– Rental Income	291.14	273.47
Direct operating expenses of property that generated rental income	49.71	34.20
Direct operating expenses of property that did not generated rental income	-	-
Income arising from Investment properties before charging depreciation	241.43	239.27
Depreciation & amortisation	93.51	37.55
Income from Investment properties (net)	147.92	201.72

Note: - 5A Other Intangible Assets

Amount (₹ in Lakhs)

Particulars	Softwares	Licenses	Total
Opening balance at 01st April, 2024	1,368.41	200.38	1,568.79
Addition during the year	-	-	-
Disposal/Adjustment during the year	-	-	-
Closing balance at 31st March, 2025	1,368.41	200.38	1,568.79
Addition during the year	287.67	-	287.67
Disposal/Adjustment during the year	1.22	-	1.22
Closing balance at 31st March, 2026	1,654.86	200.38	1,855.24
Amortization and Impairment			
Opening balance at 01st April, 2024	1,174.11	72.95	1,247.06
Amortization during the year	104.13	43.54	147.67
Disposal/Adjustment during the year	-	-	0.00
Closing balance at 31st March, 2025	1,278.24	116.49	1,394.73
Amortization during the year	52.52	41.70	94.21
Disposal/Adjustment during the year	-0.80	-	-0.80
Closing balance at 31st March, 2026	1,329.96	158.19	1,488.15
Net Carrying Value			
At 31st March, 2026	324.90	42.19	367.09
At 31st March, 2025	90.17	83.89	174.06
At 01st April, 2024	194.30	127.43	321.73

Note 5B Right-of-use Assets

Amount (₹ in Lakhs)

Particulars	Land	Building*	Vehicles	Total
Gross Carrying Value				
Opening balance at 1st April, 2024	3,423.87	8,733.68	7,201.44	19,358.99
Addition during the year	-	489.24	5,610.28	6,099.52
Disposals / adjustment during the year	-	469.38	148.79	618.17
Closing balance at 31st March, 2025	3,423.87	8,753.54	12,662.93	24,840.34
Addition during the year	1,977.66	736.85	226.34	2,940.85
Disposals / adjustment during the year	-	240.14	190.16	430.30
Closing balance at 31st March, 2026	5,401.53	9,250.25	12,699.11	27,350.89

Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Particulars	Land	Building*	Vehicles	Total
Depreciation and Impairment				
Opening balance at 1st April, 2024	852.50	3,980.52	5,783.24	10,616.25
Depreciation charged during the year	65.29	1,005.76	1,440.91	2,511.96
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2025	917.79	4,986.27	7,224.15	13,128.21
Depreciation charged during the year	202.63	758.31	1,268.12	2,229.05
Disposals / adjustment during the year	-	-	-	-
Closing balance At 31st March, 2026	1,120.42	5,744.58	8,492.27	15,357.26
Net Carrying Value				
At 31st March, 2026	4,281.11	3,505.67	4,206.84	11,993.63
At 31st March, 2025	2,506.08	3,767.27	5,438.78	11,712.13
At 1st April, 2024	2,571.37	4,753.16	1,418.20	8,742.74

*Note:- Building includes Residential flats constructed on railway land which are on lease for a period of 30 years and the same has been depreciated over that period.

Note :- 6 Financial Assets- Non Current

Note :- 6.1 Non-Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investments in Equity Instruments of Joint Venture		
25 Lakh equity shares of ₹ 10 each of Royale Indian Rail Tours Limited	250.00	250.00
Less: Impairment in value of Investments	(250.00)	(250.00)
Total Investments	-	-

Note :- 6.1 A Other disclosures : Non Current Investments

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
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, 44.5 & 45

Note :- 6.2 Other Non Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Term deposits, held as margin money against Bank guarantee or other commitments	23.58	76.31
Unsecured, Considered Good		
b) Security Deposits	21.43	30.12
Total	45.01	106.43

Note: - 7 Deferred Tax

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
A. Deferred Tax Liabilities		
Property, Plant and Equipment	509.94	267.13
Total of Deferred Tax Liabilities	509.94	267.13



Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
B. Deferred Tax Assets		
Employee Benefit	3,594.47	4,080.12
Doubtful debts	4,573.61	4,021.48
Statutory liabilities (u/s 43B)	17,161.55	13,637.75
Investments	62.93	62.93
Lease Liability (Net of ROU)	226.15	171.72
Deferred Revenue	854.70	974.22
Provision for Claims/Damages/Unused Business Loss	573.00	586.80
Total of Deferred Tax Assets	27,046.41	23,535.02
Deferred Tax Assets Net	26,536.47	23,267.89

Movement in Deferred Tax Asset/(Liability)

Amount (₹ in Lakhs)

Particulars	Property, Plant and Equipment	Employee Benefit	Doubtful debts	Statutory liabilities (u/s 43B)	Investments	Lease Liability (Net of ROU)	Deferred Revenue	Provisions for Claims/ Damages	Total
Opening balance as at 1st April 2024	(566.65)	1,553.80	2,794.04	4,034.77	62.93	303.16	762.17	529.00	9,473.22
Charged/(credited) for the year									
To Profit & Loss	299.52	-	-	9,602.98	-	(131.44)	212.05	57.80	10,040.91
To other comprehensive income	-	44.60	-	-	-	-	-	-	44.60
Closing balance as at 31st March 2025	(267.13)	4,080.12	4,021.48	13,637.75	62.93	171.72	974.22	586.80	23,267.89
Charged/(credited) for the year									
To Profit & Loss	(242.81)	(91.65)	552.13	3,523.80	-	54.43	(119.52)	(13.80)	3,662.58
To other comprehensive income	-	(394.00)	-	-	-	-	-	-	(394.00)
Closing balance as at 31st March 2026	(509.94)	3,594.47	4,573.61	17,161.55	62.93	226.15	854.70	573.00	26,536.47

Note :- 8 Other Non-Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Capital Advances		
Capital Advance to Indian Railways for Construction of Flats	635.98	635.98
Capital Advance for Purchase/Furnishing of office space for R/o Bhubaneswar	122.24	1,503.54
Capital Advance for Development of Data Centre (Area-E) for NGET system at CRIS	-	1,721.59
b) Others		
Deposits with Govt. Authorities	590.56	630.21
Fair Value adjustment on Security Deposits Made*	3.59	2.46
Net Defined Benefit Assets (refer note - 42(e))	354.49	-
Total	1,706.86	4,493.78

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Notes to Consolidated Financial Statements

Note :- 9 Inventories

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Raw Material	692.75	499.34
Finished Goods	649.78	606.16
Trading Goods-Packed (PD) items	14.26	14.34
Total	1,356.79	1,119.84

Note :- 10 Financial Assets

Note :- 10.1 Trade Receivables

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Considered Good - Secured	-	-
Considered Good - Unsecured	1,86,487.76	1,72,124.28
Trade Receivables which have significant increase in credit risk	912.75	122.90
Trade Receivables - credit impaired	18,535.30	16,716.36
Less: Allowance for Doubtful Debts	(17,777.84)	(15,591.06)
Total Trade receivables	1,88,157.97	1,73,372.48

Refer to Note 58

Note 10.2 : Cash and Cash equivalent

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Cash on hand	22.67	3.87
Balances with banks:		
– In Current Account	41,181.71	37,158.96
– In Flexi Current Account	-	71.00
Total	41,204.38	37,233.83

Note :- 10.3 : Bank Balances other than Cash and Cash Equivalents

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
– Deposits with original maturity of more than 3 months and maturing within 1 year (Refer note no.48)	2,29,379.00	1,65,500.00
– Restricted Balance with scheduled Banks		
Unpaid Dividend Accounts	145.73	107.45
CSR Unspent Accounts (Refer Note 10.3.2)	516.27	130.91
EPR Fund	656.05	516.94
Deposits with original maturity of more than 3 months and maturing within 1 year (Refer Note 10.3.1)	14,850.91	12,714.89
Total	2,45,547.96	1,78,970.19

Note 10.3.1 : Fixed Deposit of ₹ 14,850.91 lakhs (previous year ₹ 12,714.89 lakhs) represents TDRs held as margin money against Bank guarantee or other commitments

Note 10.3.2 : Balance in CSR unspent account includes ₹ 450.87 Lakhs for Financial Year 2024-25 and ₹ 65.40 Lakhs for Financial Year 2023-24.



Notes to Consolidated Financial Statements

Note :- 10.4 Other Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, Considered Good		
Security Deposits	1684.90	1785.75
Deposits with original maturity of more than 12 months and maturing within 12 months	0.00	11000.00
Term deposits, held as margin money against Bank guarantee or other commitments	104.64	48.37
Interest Accrued but not due on Term & Fixed deposits	9,315.69	7,613.42
Right to Reimburse assets		
New Group Leave Encashment Plan From LIC of India	9276.33	7501.56
Other Receivables	14,172.40	21,544.50
Total	34,553.96	49,493.60

Note :- 11 Current Tax Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Income Tax Refunds	3,148.94	2,247.49
Advance tax & TDS ((Net of Provision for tax of ₹ 51685.29 Lakh as at 31 st March, 2026 and ₹ 49353.48 lakhs as at 31 st March, 2025)	4,070.81	1,984.61
Total	7,219.75	4,232.10

Note :- 12 Other Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advances other than Capital Advances		
Other Advances	16,245.62	16,831.62
Less: Provision for Doubtful advances	(542.07)	(535.25)
Balance with Govt. Authorities	11,333.13	10,788.84
Other Deposits with Railways	86,752.35	91,558.40
Others		
Prepaid Expenses	9,813.36	4,941.08
Fair Value adjustment on Security Deposits Made*	3.88	5.99
Total	1,23,606.27	1,23,590.68

* It represents unamortised portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note :- 13 Equity Share capital

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorised share capital		
12500 Lakh Equity shares of ₹ 2 each	25,000.00	25,000.00
(As at 31 st March 2025 - 12500 Lakh Equity shares of ₹ 2 each)	25,000.00	25,000.00
Issued/Subscribed and Paid up Capital		
8000 Lakh Equity shares of ₹ 2 each	16,000.00	16,000.00
(As at 31 st March 2025 - 8000 Lakh Equity shares of ₹ 2 each)	16,000.00	16,000.00

Notes to Consolidated Financial Statements

Note :- 13.1 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares in lakhs	Amt (₹ in Lakhs)	No. of shares in lakhs	Amt (₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	8,000.00	16,000.00	8,000.00	16,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	8,000.00	16,000.00	8,000.00	16,000.00

Note 13.2 :- Rights, Preference and restrictions attached to shares

The Company has one class of Equity Shares having at par value of ₹ 2 per share (as at 31st March, 2025 ₹ 2/- each). Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has no Preference Shares, thus, in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Note :- 13.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares in lakhs	% of holding	No. of shares in lakhs	% of holding
Equity shares				
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	4,992.00	62.40%
Life Insurance Corporation of India	858.22	10.73%	803.39	10.04%
Total	5,850.22	73.13%	5,795.39	72.44%

Note 13.4 Shareholding of Promoters

Shares held by promoters at the end of the year (2025-26)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	

Shares held by promoters at the end of the year (2024-25)			
Promoter name	No. of Shares of ₹ 2/- each (In Lakhs)	% of total shares	% Change during the year
The President of India represented through Ministry of Railway, Govt. of India	4,992.00	62.40%	-
Total	4,992.00	62.40%	



Notes to Consolidated Financial Statements

Note :- 13.5 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31 st March 2026 Nos. in Lakhs	As at 31 st March 2025 Nos. in Lakhs	As at 31 st March 2024 Nos. in Lakhs	As at 31 st March 2023 Nos. in Lakhs	As at 31 st March 2022 Nos. in Lakhs	As at 31 st March 2021 Nos. in Lakhs
Equity shares issued as bonus	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note :- 14 Other Equity

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
General Reserve	69,991.70	66,491.70
Retained Earnings	3,44,861.61	2,83,844.80
Total	4,14,853.31	3,50,336.50

Note :- 14.1 General Reserve

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	66,491.70	62,991.70
Add: Transfer from Retained Earnings	3,500.00	3,500.00
Closing Balance	69,991.70	66,491.70

Note :- 14.2 Retained Earnings

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	2,83,844.80	2,43,987.14
Add: Profit during the period transferred from statement of profit & loss	1,39,345.47	1,31,492.75
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	1,171.34	(132.58)
Payment of final dividend on equity shares	(8,000.00)	(32,000.00)
Payment of interim dividend on equity shares	(68,000.00)	(56,000.00)
Shares Issue Expense	-	(2.51)
Transferred to General Reserve	(3,500.00)	(3,500.00)
Closing Balance	3,44,861.61	2,83,844.80

Distributions Made and Proposed

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Cash dividend on Equity shares declared and paid		
Final Dividend paid during the period : ₹ 1 per share of face value of ₹ 2/- each (31 st March, 2025: ₹ 4.00 per share of face value of ₹ 2/- each)	8,000.00	32,000.00
Interim Dividend paid during the year ₹ 8.50 per share of face value of ₹ 2/- each (31 st March, 2025 - ₹ 7.00 per share of face value of ₹ 2/- each)	68,000.00	56,000.00

Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Proposed Dividend on Equity shares*	76,000.00	88,000.00
Proposed Dividend for the period : ₹ 0.50 Per Share of face value of ₹ 2/- each (31 st March, 2025 - ₹ 1.00 Per Share of face value of ₹ 2/- each)	4,000.00	8,000.00
	4,000.00	8,000.00

*The proposed dividend on equity shares is subject to approval by shareholders at the ensuing Annual General Meeting and has not been recognised as a liability as at 31st March 2026

Note 15 :- Financial Liabilities- Non Current

Note 15.1 :- Others

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Security Deposits	9,661.24	9,960.59
Total	9,661.24	9,960.59

Note :- 16 Provisions- Non Current

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for Employee Benefits		
Retirement Benefits ((Refer note 20, 37.1 & 42)	11,026.93	12,825.14
Total	11,026.93	12,825.14

Note :- 17 Other Non Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred portion of Security Deposits*	2,402.64	3,178.00
Advances received	89.17	180.89
Total	2,491.81	3,358.89

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 18 Financial Liabilities- Current

Note :- 18.1 Trade Payables

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) total outstanding dues of micro enterprises and small enterprises	11730.32	11948.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods	2,356.85	2,134.12
For Services	78,912.97	89,331.27
Total	93,000.14	1,03,413.45



Notes to Consolidated Financial Statements

Disclosure as per the requirement under MSME Act:-

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
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	11730.32	11948.06
Interest due on above*	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Trade Payables aging schedule as on 31st March 2026

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	10,922.43	-	-	-	10,922.43
(ii) Others	34,908.46	6,189.68	7,758.57	22,897.41	71,754.12
(iii) Disputed dues – MSME	51.45	390.22	342.55	23.67	807.88
(iv) Disputed dues - Others	-	270.78	256.59	823.89	1,351.25
(v) Unbilled	3,472.45	644.19	353.85	3,693.95	8,164.45
Total	49,354.80	7,494.87	8,711.55	27,438.92	93,000.14

Trade Payables aging schedule as on 31st March 2025

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11,348.68	-	-	-	11,348.68
(ii) Others	43,966.20	10,196.44	4,801.98	23,368.31	82,332.93
(iii) Disputed dues – MSME	21.92	533.77	38.59	5.10	599.38
(iv) Disputed dues - Others	272.88	256.59	329.74	509.15	1,368.36
(v) Unbilled	1,128.65	2,440.71	97.99	4,096.75	7,764.10
Total	56,738.33	13,427.51	5,268.30	27,979.31	1,03,413.45

Notes to Consolidated Financial Statements

Note :- 18.2 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Security Deposits	9,131.52	4,702.29
Earnest Money deposit	3,060.70	5,748.37
Refundable for Internet Ticketing	13,089.90	12,003.37
Payable towards Others-Expenses Provisions	17,953.59	12,909.23
Lease Rent advance	1,741.50	1,741.50
Advance Refundable(state teertha)	2,106.21	2,106.21
Unpaid Dividend	145.73	107.45
Total	47,229.15	39,318.42

Note :- 19 Other Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Contract Liability		
Unexpired concession fee	3.16	3.16
Unexpired User Charges	65.74	34.46
Unexpired License fee	44,434.20	43,886.29
Advances received	15,729.08	14,167.31
	60,232.18	58,091.22
b) Others		
Rolling Deposits	76,181.18	56,415.78
Provision for VAT (Net of service tax) (Refer note no.37.2 (iii))	8,251.01	8,251.01
Provision for Service Tax	2,578.03	2,578.03
Deferred portion of Security Deposits*	943.43	1,164.04
Statutory Dues	4,219.93	5,865.59
Total	1,52,405.76	1,32,365.67

* It represents unamortized portion of the difference between the fair value of financial liability on initial recognition and expenditure incurred.

Note :- 20 Provisions- Current

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for Employee Benefits (Refer note 16, 37.1 & 42)	944.56	1,075.83
Provision for Claims & Damages (Refer note 37.1)	2,266.85	2,312.03
Total	3,211.41	3,387.86

Note :- 21 Current Tax Liability

Amount (₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current Tax Liabilities (Net of Advance Tax and TDS)	-	-
Total	-	-



Notes to Consolidated Financial Statements

Note: - 22 Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
A. Sale of Products		
Railneer (Packaged Drinking Water)	38,154.75	37,021.32
Catering		
– Sale of Food & Beverages	4,365.95	6,834.50
Non–Railway Business		
– Income from Catering	583.13	672.25
Total–Sale of Product	43,103.83	44,528.07
B. Sale of Services		
i) Internet Ticketing		
Service Charges Earned–IR Tickets	88.49	94.56
Convenience Fee	98,644.67	95,315.79
Income from Advertisement/SBI CO-Branded Cards & Loyalty Cards	26,930.04	20,001.10
Income From Fees from IATA/RTSA/Internet Cafe, etc.	27,888.05	27,210.71
(a)	1,53,551.25	1,42,622.16
ii) Income From Catering Services		
Income from Catering & Comprehensive Services provided Income from On Board Catering & Other Services- Rajdhani/Shatabdi/Premium trains/Astha Special Trains	1,32,895.75	1,13,152.20
Income from Concession Fee, License Fee etc.		
Income from Concession Fee/License Fee	91,355.57	81,430.44
Income from User Charges-Food Plaza	222.22	31.44
Income from License Fee-Food Plaza	7,788.38	8,271.77
Other Fees and Charges	2,664.37	2,112.93
(b)	2,34,926.29	2,04,998.78
iii) Tourism & Train Operations		
Tourism & Train Operation	48,345.41	46,082.37
Income from State Teertha	27,731.89	17,791.74
Income from User Charges-Rail Yatri Niwas	121.90	113.20
Income from License Fee-Rail Yatri Niwas	1,436.35	1,300.49
Income from License Fee-IRCTC Budget Hotels	529.63	8.29
Maharaja Express-Revenue	10,842.40	9,195.19
(c)	89,007.58	74,491.28
iv) Railneer		
License Fee - Railneer (Refer Note No.51 (a))	847.38	787.13
(d)	847.38	787.13
Total-Sale of Services (a+b+c+d)	4,78,332.50	4,22,899.35
C. Other Operating Revenues		
Scrap Sale–Rail Neer	49.98	49.68
	49.98	49.68
Revenue from Operation (Gross)	5,21,486.31	4,67,477.10

Notes to Consolidated Financial Statements

Note :- 23 Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest Income		
Interest Income on FDR's & TDR's (Gross)	17,024.05	16,198.84
Interest Income - Others	573.91	461.30
(a)	17,597.96	16,660.14
Other Non-Operating Income		
Countermanding Charges & Security Deposit Forfeited	386.49	307.04
Income Accrued on Termination of Contracts	10.94	14.32
Sale of Tender Forms	6.00	7.42
Profit on foreign exchange fluctuation	9.96	0.01
Amortization of Capital Grant	-	83.71
Income from amortisation of deferred security deposits-Liability	1,041.46	1,209.84
Interest Income on Unwinding of Discounts on security deposits	6.57	5.04
Contractual Fines & Penalties received	5,334.65	3,345.00
Rental Income from Investment Property	291.14	273.47
Miscellaneous Income	1,361.73	1,002.74
(b)	8,448.94	6,248.59
Total (a+b)	26,046.90	22,908.73

Note :- 24 Cost of Material Consumed

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Railneer (Packaged Drinking Water)		
Opening Stock	489.45	466.41
Add: Purchases And Expenses	7,202.64	6,321.01
	7,692.09	6,787.42
Less: Closing Stock	680.89	489.45
(a)	7,011.20	6,297.97
CATERING		
Opening Stock	9.89	17.00
Add: Purchases And Expenses	78.05	339.90
	87.94	356.90
Less: Closing Stock	11.87	9.89
(b)	76.07	347.01
Total (a+b)	7,087.27	6,644.98

Note :- 25 Purchase of Stock-in-Trade

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Purchase of PD/Cooked food items for resale	3,230.92	5,449.97
Purchase – Non–Railway Catering	328.69	316.01
Purchase - Railneer (PPP)	14,427.65	15,120.61
Total	17,987.26	20,886.59



Notes to Consolidated Financial Statements

Note :- 26 Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade

RAILNEER (Packaged Drinking Water)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening Stock		
Finished Goods	606.16	602.18
	606.16	602.18
Closing Stock		
Finished Goods	649.78	606.16
	649.78	606.16
(Increase)/Decrease	(43.62)	(3.98)
CATERING		
Opening Stock		
Finished Goods	-	-
PD Items	1.51	1.42
	1.51	1.42
Closing Stock		
Finished Goods	-	-
PD Items	-	1.51
	-	1.51
(Increase)/Decrease	1.51	-0.09
Luxury Tourist Trains		
Opening Stock		
Traded Goods	12.83	9.50
Closing Stock		
Traded Goods	14.26	12.83
	(1.43)	(3.33)
(Increase)/Decrease in Finished Goods/Traded Goods	(43.54)	(7.40)

Note :- 27 Expenses of Catering Services

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Expenses of Catering & Comprehensive Services Provided		
On Board Catering & Other Charges - Rajdhani & Shatabdi/Premium trains/Astha Special Trains	1,37,972.98	1,14,545.43
	1,37,972.98	1,14,545.43
Expense of Concession Fee, License Fee etc.		
Concession Fee/License Fee	40,258.98	35,826.80
User Charges - Food Plaza	222.22	31.44
License Fee - Food Plaza	3,114.71	3,315.28
Maintenance & Other Charges	2,628.93	2,289.92
Other Direct Expenses	30.75	43.01
	46,255.59	41,506.45
	1,84,228.57	1,56,051.88

Notes to Consolidated Financial Statements

Note :- 28 Expenses of Tourism & Train Operations

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Tourism & Train Operation	36,552.20	36,754.18
Expenses of State Teertha	20,995.77	12,152.88
License Fee - Rail Yatri Niwas	574.54	520.20
User Charges - Rail Yatri Niwas	48.76	45.28
Maintenance & Other Charges	546.53	630.13
Expenses of Luxury Tourist Trains	7,022.57	5,995.77
	65,740.37	56,098.44

Note :- 29 Manufacturing & Direct Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Rail Near (Packaged Drinking Water)		
- Operation & Maintenance Charges	1,851.53	1,654.30
- License Fee - Land & Marking	21.52	161.75
- Power & Fuel	1,436.63	1,354.78
- Repair & Maintenance - Plant & Machinery	3.71	4.52
- Railway Share - Railneer	1,675.02	1,411.08
- Repair & Maintenance - Others	21.84	34.23
(a)	5,010.25	4,620.66
Catering		
- Freight Inward Loading & Unloading-Catering	2.73	84.90
- Food Inspection Expenses	220.96	187.98
- Power & Fuel	101.45	115.20
- Other Direct Expenses	81.39	40.96
(b)	406.53	429.04
Internet Ticketing		
- Maintenance & Other Charges	6,723.69	4,177.17
- Cancellation Charges	0.01	48.52
- Railway Share	252.39	299.90
- Internet Usage Charges	166.87	105.06
- Commission paid	9,295.14	8,554.98
- Messaging Expenses	1,049.76	1,165.50
(c)	17,487.86	14,351.13
Total (a+b+c)	22,904.64	19,400.83

Note :- 30 Employee Benefit Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Employee Benefits Expenses		
Salaries, Wages & Bonus	28,883.40	26,844.40
Contribution to Provident Fund, Leave Encashment and Other Funds	2,996.68	3,955.99
Gratuity	533.51	567.62
Staff Welfare Expenses	153.70	157.12
	32,567.29	31,525.13



Notes to Consolidated Financial Statements

Note :- 31 Finance Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest Expenses on Overdraft Facility (Refer Note- 48 (ii))	2.83	-
Unwinding of discount on security deposits	1,000.39	1,120.59
Interest Expense on Lease Liability	819.38	568.54
	1,822.60	1,689.13

Note :- 32 Depreciation & Amortization Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation on Property, Plant & Equipments (Refer Note-3)	2,543.04	2,561.30
Depreciation on Investment Property (Refer Note-5)	93.51	37.55
Amortization on Intangible Assets (Refer Note-5A)	94.21	147.67
Depreciation on Rights of use Assets (Refer Note-5B)	2,229.05	2,511.96
	4,959.81	5,258.48

Note :- 33 Other Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Electricity & Water	137.49	202.57
Office Rent	301.37	223.68
Expenses from Amortization of Deferred Security Deposits (Assets)	6.53	5.09
Duties, Rates & Taxes	842.95	1,306.14
Repair Maintenance & other	2,869.80	2,691.52
Insurance	200.77	170.88
Travelling Expenses	1,275.13	1,152.37
Conveyance Expenses	482.03	410.53
Director Sitting Fees	26.45	17.20
Payment to Auditors (Refer Note No-33.1)	64.78	46.93
Cost Audit Fee	-	2.11
Internal Audit Fee	11.70	7.25
Secretarial Audit Fee	0.30	0.30
Legal & Professional Fees	1,993.44	2,335.08
Communication Expenses	232.76	201.42
Freight Outward & CFA Charges	5,821.17	5,585.21
Printing and Stationary	148.87	144.00
Advertisement Expenses	503.04	543.28
Business Development/Marketing Exp.	845.28	299.53
Vendors' Commission	214.43	74.61
Security Expenses	506.89	498.20
Loss on Sale of Fixed Assets	18.24	86.99
Allowance for Doubtful Debts & Advances	2,193.60	1,671.29
Provision for Claims and Damages (Net)	-	108.16
Penalties	1,949.71	1,215.06
Miscellaneous Expenses	716.95	405.25
Total	21,363.68	19,404.65

Notes to Consolidated Financial Statements

Note :- 33.1 Details of Payment to Auditors

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Payment to Auditors as Auditor		
Audit Fee	25.10	23.31
Tax Audit Fee	6.36	5.79
In other Capacity		
Limited Review Fee	15.00	13.64
Other Certifications	-	-
Re-imbursement/Expenses on travel	18.32	4.19
Total	64.78	46.93

Note :- 33.2 Exceptional Items (Refer Note No.76 & 78)

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Excess Provision Written Back	1,098.16	579.92
Haulage and Other Charges for Tejas Trains	580.49	-
Impact of one time reconciliation of Legacy balances	-	3,988.09
Reversal of Expenses of Golden Chariot Train	-	220.72
Total	1,678.65	4,788.73

Note :- 34 Income Tax Expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Income Tax:		
Current income tax charge	51,685.29	49,361.05
Income Tax for Earlier Years	153.55	3,972.30
Deferred Tax:		
In respect of the current year	(3,662.58)	(4,563.41)
Deferred Tax for Earlier Years	-	(4,531.53)
Total	48,176.26	44,238.41

Income Tax Expense in Other comprehensive income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Deferred Tax:		
In respect of the current year	396.43	(44.60)
	396.43	(44.60)

Reconciliation between Tax Expense and the Accounting Profit :

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Accounting profit before tax from continuing operations	1,87,521.74	1,75,731.16
Accounting profit before income tax	1,87,521.74	1,75,731.16
At India's statutory income tax rate of 25.17 % (31 st March, 2025 : 25.17%)	47,199.22	44,231.53
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Ind AS Adjustment Not Allowed in income tax	14.35	(83.11)
Penalties/Interest paid on late deposit of Tax	1.86	0.77



Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact of items not allowed under income tax	32.81	21.99
CSR Expenditure	773.27	626.91
Impact of Change in rate and other Items	1.20	(0.45)
	823.49	566.11
At the Effective Income Tax rate	48,022.71	44,797.64
Income tax expense for current year reported in the statement of profit and loss (relating to continuing operations)	48,022.71	44,797.64
Effective Tax Rate	25.61%	25.49%

Note :- 35 Components of Other Comprehensive Income (OCI)

Amount (₹ in Lakhs)

Particulars	FVTOCI Reserve	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Remeasurement of Defined benefit plans (Gain/(Loss))		
- Gratuity	1,155.47	137.98
- Post Retirement Medical Benefit	409.87	(315.16)
Total	1,565.34	(177.18)
Tax on Remeasurement of Defined benefit plans	(394.00)	44.60
Total	(394.00)	44.60

Note: - 36 Earnings per share (EPS)

₹ per share

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Basic EPS		
From continuing operation	17.42	16.44
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	17.42	16.44
From discontinuing operation	-	-

36.1 Basic Earning per Share

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit attributable to equity holders of the company:		
From Continuing operations	1,39,345.47	1,31,492.75
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	1,39,345.47	1,31,492.75
Weighted average number of shares for the purpose of basic earnings per share (In Lakhs)	8,000.00	8,000.00

Notes to Consolidated Financial Statements

36.2 Diluted 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 31 st March 2026	For the year ended 31 st March 2025
Profit attributable to equity holders of the company:		
Continuing operations	1,39,345.47	1,31,492.75
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,39,345.47	1,31,492.75

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 31 st March 2026	For the year ended 31 st March 2025
Weighted average number of shares for the purpose of basic earnings per share	8000.00	8000.00
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	8000.00	8000.00

Note :- 37 Provisions, Contingent Liabilities and Contingent Assets

Note :- 37.1 Provisions

Pursuant to the Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets", the disclosure relating to provisions made in the accounts for the year ended 31st March 2026 is as follows:-

Amount (₹ in Lakhs)

Particulars	Allowance for Bad and Doubtful Debts		Allowance for Doubtful advances		Provision for Pension		Provision for Leave Encashment (Retirement Benefits)		Provision for Gratuity (Retirement Benefits)	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	15,591.06	14,510.26	535.25	535.25	119.68	112.12	7,398.41	6615.72	1,401.29	1169.06
Addition	2,186.78	1,671.29	6.82	-	10.25	7.56	155.63	1308.72	(621.96)	429.65
Utilization/	-	(590.49)	-	-	-	-	(562.06)	(526.03)	(503.14)	(197.42)
Contribution	-	-	-	-	-	-	-	-	-	-
Adjustment/Reversal	-	-	-	-	-	-	-	-	-	-
Closing Balance	17,777.84	15,591.06	542.07	535.25	129.93	119.68	6,991.98	7,398.41	276.19	1,401.29



Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Particulars	Provision for Pension for Optees		Provision for Post retirement medical Scheme		Provision for Half Pay leave		Provision for LTC		Provision for Claims & Damages (Refer Note 51 (a))	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	380.10	475.27	206.51	9.13	4,253.24	3926.82	141.74	138.25	2,312.03	2,203.87
Addition	-	-	(212.59)	515.54	(75.02)	333.16	3.32	22.16	108.16	108.16
Utilization/Contribution	(66.99)	(95.17)	(348.41)	(318.16)	(39.92)	(6.74)	(23.09)	(18.67)	-	-
Adjustment/Reversal	-	-	-	-	-	-	-	-	(153.34)	-
Closing Balance	313.11	380.10	(354.49)	206.51	4,138.30	4,253.24	121.97	141.74	2,266.85	2,312.03

- (i) Provision for doubtful debts/advances is made on the basis of management's estimates. During the current financial year, an amount of ₹ Nil lakhs (previous year ₹ 590.49 lakhs) have been utilized towards bad debts written off.
- (ii) Provision for retirement benefits (excluding for pension) is made on the basis of independent actuary's valuation.
- (iii) Provision of Pension in respect of deemed deputationist Optees has been made to make 100% commutation of difference of pension (IRCTC- Railways) as full and final one time settlement of Pensionary liabilities of IRCTC so as to avoid monthly recurring liability of pension. Provision of Leave Encashment includes ₹ 1.33 lakhs for deemed deputationists Optees.
- (iv) Provision for pension represents contribution payable in respect of employees who are yet to open their NPS account as on 31st March, 2026.
- (v) Provision for Claims & Damages includes provision for GST refund to licensees amounting to ₹ 796.59 Lakhs payable as refund of license fee given to licensees during previous years.

Note :- 37.2 Contingent Liabilities (As ascertained, quantified and certified by the management)

(i) Claim against the Group not acknowledge as debt*:

Amount (₹ in Lakhs)

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a.	Service Tax	8,561.26	8,561.26
b.	VAT & Other Taxes	2,628.06	2,628.06
c.	Income Tax	95.50	26.87
d.	GST	3,100.42	5,124.49
e.	Others	2,245.54	9,494.14
	Total	16,630.78	25,834.83

*Refer Note Nos. 72 regarding advance ruling application pending. Amounts not ascertained.

- (ii) Royale Indian Rail Tours Limited (RIRTL) is a Joint Venture of IRCTC and Cox and King (C&K) on the basis of JV agreement dated 10.12.2008 for running, operating and managing the luxury tourist train, Maharajas' Express for a minimum period of 15 years on lease to be taken from IRCTC. It operated the train for one season and thereafter dispute arose between the management of both the companies.

C&K has initiated the Arbitration Proceedings against IRCTC and RIRTL seeking relief inter alia that (i) the JV Agreement be specifically performed (ii) the termination of the JV agreement be struck down, (iii) pending the hearing and final disposal of the claim, it be directed that the Train continues to operate as part of RIRTL (iv) IRCTC be permanently restrained from using the rake/coaches of the Train for any other purpose other than for exclusive use of the JV Company, (v) to execute a formal lease agreement for the Train in terms of the JV Agreement (vi) IRCTC be directed to pay ₹2000 lakhs towards shortfall of the working capital of the JV Company and (vii) in the alternative and in the unlikely event that specific performance of the JV Agreement is not granted then claim of damages amounting to ₹35,100 lakhs.

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During the proceedings dated 26.07.2021, Counsel for Cox and King made a statement that "The Claimant wishes to restrict its Claim to ₹ 2270 Lakhs along with interest being the cost thrown away in this Contract". The final arguments in the matter was heard on 28.02.2023 and the Arbitral tribunal has passed an Award dated 31.07.2023 in favour of IRCTC

As per the awards, IRCTC has wholly prevailed in the arbitration and the reliefs claimed by Cox and Kings (C&K) have not been fully accepted. Hence, there are no financial implication of the said award on the Company. The arbitral award has attained finality as no appeal has been preferred by the claimant.

Further, the dissolution of RIRTL is currently under process before NCLT Bench New Delhi by way of filing a winding up petition. As on date the Tribunal has issued notice to the liquidators of Cox & Kings and the matter is listed for hearing on 02.06.2026.

(iii) VAT Case filed Before Hon'ble Supreme Court of India

IRCTC has been paying service tax towards on-board catering services in trains in which catering charges are included in railway fare. The commissioner of VAT vide order dated 23.03.2006 considered on-board catering service in trains as sale of goods within the meaning of section 2(zc)(vii) of the said Act.

IRCTC filed an appeal before the Appellate Tribunal Value Added Tax. The Tribunal, while partly allowing the appeal vide Order dated 07.09.2006, held that the observations pertaining to Central Act were beyond the Commissioner's jurisdiction as they pertained to taxability of the goods on sale or purchase taking place in the course of inter-state sale outside the State.

IRCTC assailed the said order by way of filing writ petitions in the Hon'ble High Court of Delhi at New Delhi praying that the services rendered by IRCTC are not liable to Value Added Tax under the Delhi Value Added Tax Act, 2004 and that on-board catering services of IRCTC are primarily services in which food and beverages are also provided and are liable to service tax only. The Hon'ble Delhi High Court upheld the decision of commissioner of VAT and dismissed the petition of IRCTC. The Hon'ble High Court had stated IRCTC is liable to pay VAT. However, it may take refund of service tax already paid.

Aggrieved by the Judgement, IRCTC has moved to Hon'ble Supreme Court, filing Special leave petition against the judgment dated 19.7.2010 passed by the Hon'ble High Court of Delhi. SLP 25292-25319 of 2010 had been admitted and awaiting its turn. The Hon'ble Supreme Court has granted ad-interim direction in the nature of Status Quo on recovery of the demand raised by VAT authorities. Hence the matter is sub-judice and IRCTC is not liable to pay VAT at present. However, IRCTC has provided VAT liability (net of service tax) of ₹ 8251.01 Lakhs up to FY 2017-18 (upto 30th June, 2017) across India as a matter of prudent accounting policy and not included in 37.2 (i) above. Corresponding VAT input admissibility is shown as balance with Govt. authorities.

- (iv) Certain Licensees who are contractors of IRCTC for providing catering services in trains invoked arbitration clause seeking compensation on account of difference in rates of regular meal and combo meal as provided in terms of CC 63 of 2013 read with CC 67 of 2013 circular issued by Indian Railways and further claimed price of welcome drink provided in terms of CC 32 of 2014, for the period from 2014 till date. The arbitrator awarded a sum of ₹ 7471.65 Lakhs (approx.) in 13 petitions for the aforesaid services for the period from January 2015 to March 2020.

On the basis of appraisal of the factual position, it is matter of record that the claimant never claimed said amount while submitting invoices for the aforesaid services rendered to the passengers. These all contracts are SBD contracts and were assigned to IRCTC post Catering Policy 2017. It is also a matter of record that the services were provided to the passengers of the Indian Railways and the amount so paid is required to be reimbursed to the IRCTC by the Indian Railways. In these circumstances, there will not be any liability of the IRCTC as a consequence of the award and there is no need to make provision pursuant to the above awards. As the Company intends to dispute the awards and also has a right of recovery from Railways, in case the Company is held liable to pay ultimately. However, the same is included in 37.2 (i) above.

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



Notes to Consolidated Financial Statements

restored the Arbitral award qua the Claimant's claim towards second regular meal and welcome drinks. IRCTC has filed SLP against the judgement dated 10.02.2025 before the Hon'ble Supreme Court. After detailed arguments by the parties, the Hon'ble Supreme Court vide its judgement dated 07.11.2025 set aside the Delhi High court's Division Bench and the matter now stands finally adjudicated by the Hon'ble Supreme Court in favour of IRCTC. Further, no financial or operational impact arises on the Company.

(v) Demand notice received from National Anti Profiteering Authority for ₹ 5041.44 Lakhs:

IRCTC is a manufacturer of Rail Neer Bottled Drinking Water for exclusive sale to onboard passengers and at Railway Stations through 4 owned plants (previous year 5 plants owned by company. Bilaspur plant converted to PPP Plant in FY 2022-23) and 12 Plants on PPP model. Post implementation of GST regime w.e.f. 01.07.2017, the tax liability on the product was reduced from 24 % (excise 12.5% (with abatement of 45%) + VAT 12.5%) to 18% GST. The Anti profiteering Authority has observed that the benefit of tax has not been passed on to the consumer and as such issued notice for profiteering amount of ₹ 5041.44 lakhs under section 171 of the CGST Act, 2017.

Rail Neer admittedly falls under controlled price segment like catering services at stations and on-board. It is also a fact that on the basis of various yardsticks, the price of the Rail Neer is regulated by Ministry of Railways. The present MRP of ₹ 15/- was fixed in the year 2012 through Railway Board Commercial Circular no. 72 of 2012. However the transfer price of Rail Neer is ₹ 10 for 0-75 kilo meter, above 75 KM ₹ 10.50 and Ex Rail Neer Plant ₹ 9.33 fixed by the Company. Despite an increase in cost of raw material, power and HR cost since the year 2012, Ministry of Railways continued to retain subsidised rate as a part of mandatory government functions and government objectives in supplying standardise Rail Neer at a lower cost than the market rate. The show cause notice has been contested by the Company and matter was argued in August, 2022 but final order from Authority still awaited. No provision has been made for the said amount and the same is also not included in note 37.2 (i) above.

Further, as per the notification No. 23/2022-Central tax issued on 23rd November, 2022 (effective from 1st December, 2022) by the Government of India, Competition Commission of India (CCI) has been empowered to adjudicate the matter. The proceedings under the notice issued by NAA therefore stands concluded and now proceedings will be commenced afresh by the Competition Commission of India (CCI). However, the matter has now been taken up by the Principal bench of the Goods & Services Tax Appellate Tribunal (GSTAT). Hearing in this case has taken place and next date of hearing is scheduled on 15.07.2026.

- (vi) Kerala Government has fixed the MRP at ₹ 13/- per 1 ltr. Bottle of Rail Neer under Essential Commodity Act for selling in Kerala State and advised the Company to sell Rail Neer bottle at ₹ 13/- instead of ₹ 15/-. There is a stay of order against show cause and seizure vide order dated 27.4.2022 and stay is continuing. No further date has been fixed in this matter as yet. Since, the financial implication for the same is not ascertainable, the same is not included in note 37.2 (i) above of contingent liabilities.
- (vii) The Group has received a show cause cum demand notice dated 18.10.2012 from the Directorate General of Central Excise Intelligence (DGCEI), Pune, in which the department has raised the demand of ₹ 7902 lakhs (included in Note No.37 (2)(i) above) on the ground that IRCTC has not paid the service tax on the various services covered under Renting of immovable property services, Outdoor Catering, business Auxiliary Services, Supply of tangible Goods and Rail Travel Agents.

As per the Department, IRCTC has leased out Food plaza, fast food units and various static units etc. to other catering/vending contractor for which IRCTC has received license fees. According to DGCEI, service tax is payable on the said license fees under the service category of "Renting of immovable property".

In the opinion of the IRCTC, such services do not cover under the service category of "Renting of immovable property" services as the land is owned by the Indian Railways not by IRCTC and the purpose is to serve the passenger not to earn the profit. IRCTC filed an appeal before the CESTAT which is under process.

Meanwhile, In the financial year 2019-20. Constitutional validity of the services fall under the "Renting of immovable property" is challenged through a Special Leave Petition (SLP) by some other aggrieved assesses and the same had been admitted by the Apex court.

The last hearing on the above mentioned show cause notice was held on 08.05.2019 and the same is adjourned sine die. Same will be taken up by the CESTAT after the decision of the Honorable Supreme Court in the above mentioned SLP.

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Note :- 37.3 Contingent Assets

Amount (₹ in Lakhs)

S. No	Party Name	Particulars	Appellate Authority	Awarded amount (As at 31 st March, 2026)	Awarded amount (As at 31 st March, 2025)
1	A.K. Roy Vs IRCTC	2577-78, 5279-80, 2395-96, 9165/66/67-68, 2555-56, 2569-70, 2213-14, 2203-04, 2061-62, 2209-10, 1043-44	Pending in Patiala House Court	21.95	21.95
2	CKK Caterers	Suit for recovery	suit pending	102.00	102.00
3	Travel Khana	Service provider did not deposit the amount in respect of e-catering	Arbitration	13.29	13.29
4	KVR Aqua Clare	Dispute related to recovery of manufacturing cost	Delhi High Court for executing the award	405.97	-
5	Railways	Passenger Feedback System	NA	638.41	638.41

Refer Note 37.2 (iv) for right of recovery from Railways in case the Company is made liable to pay these claims ultimately and Note 79 regarding Ex-gratia/Performance related pay to the deputationists.

Note :- 38 Payment Gateways and Bank Reconciliations

Group is handling Railway reservations through internet for which almost all payment instruments e.g. payment gateways (PG) / Net Banking / Debit cards / Credit Cards / UPI / Wallets etc. are being used. Out of those, there were some old PG accounts pertains to old site which were inoperative and pending for reconciliation due to some bank side/technical issues. Final reconciliation of the same is in process. Pending reconciliation, provision for doubtful of ₹ 134.22 Lakhs (being 100% of debit outstanding) has been made as on 31st March, 2026 (31st March, 2025 ₹164.00 lakhs being 100% of debits outstanding).

Note :- 39: Balance Confirmations

Trade Receivables

a. Railways Balances

The Railways balances in form of trade receivables, trade payables, advances paid and security deposits are subject to reconciliation and confirmation with the Railways and includes old balances since the time of takeover of catering from the railways. The company is in the process of identifying and segregating the railway balances. No balance confirmation letters were sent to Railways/Government Bodies as their books are maintained on cash basis. The Company has created a provision of ₹ 13,830.11 Lakhs as on 31st March, 2026 (31st March, 2025 ₹ 11,267.46 Lakhs) against receivables from Railways/ Other Government parties as per policy which in view of the management are doubtful of recovery.

b. Third Party Balances.

The third party balances are subject to confirmations and reconciliations from the various parties. The balance confirmation letters has been sent to private parties but the response from the parties is not satisfactory. IRCTC has created a provision of ₹3,947.73 Lakhs as on 31st March, 2026 (31st March, 2025 ₹ 4,323.60 Lakhs) against receivables as per policy which in view of the management are doubtful of recovery.

Trade and Other Payables

These balances are subject to confirmations and reconciliations. Even though IRCTC has sent balance confirmation letters to these parties but the response is not satisfactory.

Note :- 40 Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for amounts to ₹ 12,341.79 Lakhs as at 31st March 2026 as against ₹ 4,528.87 Lakhs as at 31st March 2025.



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Note :- 41

In the opinion of Management, value of Current Asset, Loans and advances, if realized in the ordinary course of business, shall not be less than the amount at which the same are stated in the Balance Sheet. However, the balance of Trade Receivables/Payables including Railway Trade Receivables and Trade Payables/other parties and bank balances as stated in the Balance Sheet are subject to confirmation and reconciliation.

Note :- 42 Employee Benefits

General description of the defined benefit schemes/defined contribution scheme:

- (i) **Gratuity:** Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more. The gratuity ceiling of ₹20 Lakhs has been considered for actuarial valuation. Actuarial valuation though was made for all employees irrespective of the completion of 5 years of service.
- (ii) **Leave Encashment:** Leave salary is provided for based on valuations, as at the balance sheet date, made by independent actuary for present value of obligation without netting of fair value of plan assets.
- (iii) **Half Pay Leave:** to eligible employees who have accumulated half pay leaves. Half pay leave is provided for based on actuarial valuations, as at the balance sheet date.
- (iv) **Leave Travel Concession(LTC):** to eligible employees is provided for based on actuarial valuations, as at the balance sheet date.
- (v) **Provident Fund:** 12% of the Basic Pay plus Dearness Allowance of Employees and equivalent Contribution of the Corporation is contributed to the Provident Fund maintained with the Regional Provident Fund Commissioner, New Delhi. Corporation's contribution to provident fund is charged to revenue.
- (vi) **Foreign Service Contribution:** Foreign service contribution payable for leave salary and pension in respect of deputationists (employees who have joined the corporation on deputation for a fixed period from Indian Railways or other government organizations) in terms of Government rules and regulations, is charged to revenue on accrual basis.
- (vii) **National Pension Scheme:** Retirement benefits in the form of NPS is a defined contribution scheme. The company has no obligation, other than the contribution @10% of Basic pay plus dearness allowance payable under such scheme. The company recognize contribution payable to such scheme as an expense for the employees while in service.
- (viii) **Post Retirement Medical Benefit (PRMB):** To eligible retired employees, provided for based on actuarial valuation as at the Balance sheet date.

Other disclosures, as required under Ind AS-19 "Employee Benefits" in respect of defined obligations are:

(a) Actuarial Assumptions

Sr. No	Description	Amount (₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
(i)	Discount rate(per annum)	7.70%	6.93%
(ii)	Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
(iii)	Expected Return on assets	7.70%	6.93%
(iv)	Salary Escalation	10%	10%
(v)	Attrition Rate	2%	2%
(vi)	The estimate of future liability increases considered in actuarial valuation, takes into account inflation rate, seniority, promotion and other relevant factors		

(b) Actuarial Method

Projected unit credit (PUC) actuarial method is used to assess the plan's liabilities of exit employees for retirement, death-in-service and withdrawal and also compensated absence while in service.

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(c) Components of Employer Expense

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity*		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Current Service Cost	436.40	483.10	445.42	494.68	254.38	274.53	8.35	10.42	182.97	199.73
(ii)	Past Service Cost										
(iii)	Curtailment Cost										
(iv)	Settlement Cost										
(v)	Total Service Cost	436.40	483.10	445.42	494.68	254.38	274.53	8.35	10.42	182.97	199.73
	Net interest Cost										
(vi)	Interest Expense on DBO	532.05	496.70	512.62	478.22	294.75	283.91	9.82	9.99	212.82	172.09
(vii)	Interest (Income on Plan Assets)	(434.94)	(412.18)	-	-					(198.51)	(171.43)
(viii)	Total Net Interest	97.11	84.52	512.62	478.22	294.75	283.91	9.82	9.99	14.31	0.66
(ix)	Immediate Recognition of (Gain)/Losses Other Long Term benefits			(802.40)	335.82	(624.15)	(225.28)	(14.85)	1.75		
(xi)	Defined Benefits cost included in P&L	533.51	567.62	155.63	1,308.72	(75.02)	333.16	3.32	22.16	197.28	200.39

(d) Total defined benefit cost recognized in statement of Profit or Loss and Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-	-	-	-	-	-	-
(ii)	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	(735.73)	292.77	(778.02)	301.29	(456.11)	171.28	(14.46)	2.77	(289.29)	133.02
(iii)	Actuarial (Gain)/Losses due to Experience on DBO	(414.61)	(421.15)	(24.38)	34.53	(168.04)	(396.56)	(0.39)	(4.52)	(99.97)	193.20
(iv)	Return on Plan Assets (Greater)/Less than Discount Rate	(5.13)	(9.60)							(20.61)	(11.06)
(v)	Total Actuarial (gain)/loss included in OCI	(1,155.47)	(137.98)						-	(409.87)	315.16
(vi)	Total Cost Recognised in P&L and OCI (Defined Benefit Cost)										



Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(vii)	Cost Recognised in P&L	533.51	567.62	155.63	1,308.72	(75.02)	333.16	3.32	22.16	197.28	200.39
(viii)	Remeasurement Effect Recognised in OCI	(1,155.47)	(137.98)						-	(409.87)	315.16
(ix)	Total Defined Benefit Cost	(621.96)	429.64	155.63	1,308.72	(75.02)	333.16	3.32	22.16	(212.59)	515.55

(e) Net Asset/Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Present Value of Benefit Obligation	7,322.93	7,677.49	6,990.63	7,397.06	4,138.31	4,253.24	121.97	141.74	3,064.83	3,071.01
(ii)	Fair Value of Plan Assets	7,046.75	6,276.21							3,419.32	2,864.50
(iii)	Funded Status (Surplus/(Deficit))	(276.18)	(1,401.28)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	354.49	(206.51)
(iv)	Unrecognised Past Service Costs										
(v)	Net Assets/ (Liability) Recognised in balance sheet	(276.18)	(1,401.28)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	354.49	(206.51)
(vi)	Present Value of Encashment Obligation										
(vii)	Present Value of Availment Obligation										
	Current Liability	248.19	313.22	260.75	284.76	183.72	207.05	121.97	141.74	-	9.38
	Non-Current Liability/(Assets)	27.99	1,088.06	6,729.88	7,112.30	3,954.59	4,046.19	-	-	(354.49)	197.13

Notes to Consolidated Financial Statements

(f) Change in Obligation over the period ending on

Amount (₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Present Value of Defined Benefits Obligation at Beginning	7,677.50	6,870.05	7,397.06	6,614.38	4,253.24	3,926.83	141.74	138.25	3,071.02	2,380.19
(ii)	Current Service Cost	436.40	483.10	445.42	494.68	254.38	274.53	8.35	10.42	182.97	199.73
(iii)	Interest Cost	532.05	496.70	512.62	478.22	294.75	283.91	9.82	9.99	212.82	172.09
(iv)	Plan Amendments										
(v)	Prior Service Costs										
(vi)	Curtailments		-								
(vii)	Acquisition adjustment		0.42		1.14						0.32
(viii)	Actuarial (Gains)/ Loss	(1,150.34)	(128.38)	(802.40)	335.82	(624.15)	(225.28)	(14.85)	1.75	(389.26)	326.22
(ix)	Benefits Paid	(172.66)	(44.39)	(562.06)	(527.18)	(39.91)	(6.74)	(23.09)	(18.68)	(12.72)	(7.53)
(x)	Present Value of Defined Benefits(Closing)	7,322.93	7,677.50	6,990.63	7,397.06	4,138.31	4,253.24	121.97	141.74	3,064.83	3,071.02

(g) Reconciliation of Opening & Closing Values of Plan Assets

Amount (₹ in Lakhs)

Sr. No	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Fair value of plan assets at the beginning of the period	6,276.21	5,700.98	-	-	-	-	-	-	2,864.50	2,371.05
(ii)	Acquisition adjustment										
(iii)	Expected return on plan assets	434.94	412.18							198.51	171.43
(iv)	Contributions	503.13	197.84	-	-	-	-	-	-	335.69	310.96
(v)	Benefits paid	(172.66)	(44.39)	-	-	-	-	-	-	-	-
(vi)	Actuarial gain/(loss) on plan assets	5.13	9.60	-	-	-	-	-	-	20.61	11.06
(vii)	Fair value of plan assets at the end of the period	7,046.75	6,276.21	-	-	-	-	-	-	3,419.32	2,864.50



Notes to Consolidated Financial Statements

(h) Amounts Recognized in Other Comprehensive Income

Amount (₹ in Lakhs)

Sr. No	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Opening OC(Cumulative Unrecognised Losses/(Gains)										
(ii)	Actuarial (gain)/loss on PBO	(1,150.34)	(128.38)	-	-	-	-	-	-	(389.26)	326.22
(iii)	Actuarial (gain)/loss on Assets	(5.13)	(9.60)	-	-	-	-	-	-	(20.61)	(11.06)
(iv)	Amortization Actuarial (Loss)/Gain										
(v)	Net increasing in OCI	(1,155.47)	(137.98)	-	-	-	-	-	-	(409.87)	315.16
(vi)	Amortization of Prior Service Cost										
(vii)	Total Recognised in Other Comprehensive Income	(1,155.47)	(137.98)							(409.87)	315.16

(i) Net Asset /Liability Recognised in Balance Sheet

Amount (₹ in Lakhs)

Sr. No	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Net Balance Sheet Asset/(Liability) Recognised at beginning	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.83)	(141.74)	(138.25)	(206.51)	(9.13)
(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)	(1,401.28)	(1,169.04)	(7,397.06)	(6,614.38)	(4,253.24)	(3,926.83)	(141.74)	(138.25)	(206.51)	(9.13)
(iv)	Net Periodic Benefit(Cost)/ Income for the period	(533.51)	(567.62)	(155.63)	(1,308.72)	75.02	(333.16)	(3.32)	(22.16)	(197.28)	(200.39)
(v)	Employer Contribution (Net of acquisition adjustments)	503.13	197.42	562.06	526.04	39.91	6.74	23.09	18.68	348.41	318.17
(vi)	(Accrued)/Prepaid benefit Cost (Before adjustment at the end of the period)	(1,431.66)	(1,539.24)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	(55.38)	108.65

Notes to Consolidated Financial Statements

Amount (₹ in Lakhs)

Sr. No	Description	Gratuity		Leave Encashment		Half Pay Leave		LTC		PRMB	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(vii)	Amount Recognised in Accumulated Other Comprehensive Income/(Loss) at the end of the period	1,155.47	137.98					-	-	409.87	(315.16)
(viii)	Net Balance Sheet Asset/ (Liability) Recognised at the end of the period	(276.18)	(1,401.28)	(6,990.63)	(7,397.06)	(4,138.31)	(4,253.24)	(121.97)	(141.74)	354.49	(206.51)

(j) Reconciliation of Opening & Closing Values of reimbursement rights

Amount (₹ in Lakhs)

Sr. No	Description	Leave Encashment	
		As at 31 st March, 2026	As at 31 st March, 2025
(i)	Fair value of reimbursement rights at the beginning of the period	7,501.56	5,989.27
(ii)	Acquisition adjustment		
(iii)	Expected return on reimbursement rights		
(iv)	Contributions	1,207.01	1,050.99
(v)	Benefits paid		-
(vi)	Return on reimbursement right net of expenditure	567.76	461.30
(vii)	Fair value of reimbursement rights at the end of the period	9,276.33	7,501.56

(k) The Employees' Gratuity Fund Scheme managed by a Trust (SBI Life Insurance Company Limited & Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. The Group has taken Group Leave Encashment Scheme from LIC for payment towards leave encashment which is not treated as plan assets above.

(l) Sensitivity Analysis

For the year ended March 31, 2026

	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%	-428.84	-443.26	-260.14		
	Decrease of 0.50%	466.69	493.32	289.27		
Salary Growth Rate	Increase of 0.50%	76.87	474.53	278.27		
	Decrease of 0.50%	-84.31	-439.54	-257.95		

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the statement of financial position.



Notes to Consolidated Financial Statements

(m) Maturity Profile of Defined Benefit Obligation

Amount (₹ in Lakhs)

S.No.	Year	Gratuity	Leave Encashment	Half Pay Leave	LTC	PRMB
a	0 to 1 Year	248.19	260.75	183.72		
b	1 to 2 Year	254.73	248.96	133.46		
c	2 to 3 Year	266.63	219.6	135.35		
d	3 to 4 Year	221.10	200.89	109.71		
e	4 to 5 Year	229.39	239.92	142.18		
f	5 to 6 Year	266.38	259.52	161.09		
g	6 Year onwards	5,836.51	5560.99	3,272.81		

Note :- 43

During the year 2025-26, the sharing with various Zonal Railways has been made in accordance with Catering Policy, 2017 and relevant circulars/guidelines from Railways.

Note :- 44 Related Party Disclosures

As per Ind AS - 24 'Related Party Disclosures', the names of the related parties are given below :-

Nature of Relationship	Name of the Related Party
Joint Venture	Royale Indian Rail Tours Limited
Key Managerial Personnel	(i) Shri Sanjay Kumar Jain, Chairman & Managing Director
	(ii) Shri Rabindra Nath Mishra, Director (Finance) (up to 22.07.2025)
	(iii) Shri Sudhir Kumar, Director (Finance) (w.e.f. 22.07.2025)
	(iv) Dr. Lokiah Ravikumar, Director (Catering Services) (up to 31.07.2025)
	(v) Shri Manoj Kumar Sharma, Director (Catering Services) (w.e.f. 01.08.2025)
	(vi) Shri Rahul Himalian, Director (Tourism & Marketing)
	(vii) Shri Manoj Kumar Gangeya, Government Nominee Director (upto 16.01.2026)
	(viii) Shri Shivendra Shukla, Government Nominee Director
	(ix) Shri Navin Kumar Parsuramka, Government Nominee Director (w.e.f. 27.02.2026)
	(x) Shri Namgyal Wangchuk, Independent Director (w.e.f. 15.04.2025)
	(xi) Shri Sanjay Gaur, Independent Director (w.e.f. 15.04.2025)
	(xii) Shri Devendra Pal Bharti, Independent Director
	(xiii) Shri Sudhir Kumar, Chief Financial Officer
	(xiv) Smt. Suman Kalra, Company Secretary & Compliance Officer

Note :- 44.1 Transactions with Key Managerial Personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Amount (₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Short term benefits	300.18	264.17
Post-employment benefits*	30.52	33.03
	330.70	297.20

* The above excludes contribution/provision for long term post employment benefit

Note :- 44.2 Sitting Fees to Independent Directors

Amount (₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Sitting Fees to Independent Directors	26.45	17.20

Notes to Consolidated Financial Statements

Note :- 44.3 Transactions with the Government Related entities

IRCTC is a central public sector undertaking controlled by Central Government by holding majority number of shares. Pursuant to paragraph 25 and 26 of IND-AS 24, entity over which the same Government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms on Arm Length basis. IRCTC has applied the exemptions available for Government related entities and have made limited disclosure in the Standalone financial statements. Such entities with which IRCTC has significant transactions include but not limited to are as follows:-

Name of the Entities:	Government of India, through Ministry of Railway (Significant Influence over company)
	Rail Vikas Nigam Limited (Controlled through Ministry of Railways)
	CRIS (Controlled through Ministry of Railways)
	Railtel Corporation of India Limited (Controlled through Ministry of Railways)
	Life Insurance Corporation of India (Holding more than 10% of Equity Shares of the Company)

Certain significant Transactions:-

S. No.	Party	Nature Of Transaction	Amount (₹ in Lakhs)	
			Year ended 31 st March 2026	Year ended 31 st March 2025
1	Railways	Income From Catering & Comprehensive Services Provided Income From On Board Catering & Other Services- Rajdhani/Shatabdi/Premium Trains	1,32,895.75	1,13,152.20
2	Railways	Railway Share On Licensee Catering Services	43,596.15	39,174.59
3	Railways	Railway Share On Rail Yatri Niwas	623.30	565.48
4	Railways	Railway Share On Railneer	1,675.02	1,411.08
5	Railways	Railway Share on Internet Ticketing Service Charges, Advertisement, Office Rent and Water & Electricity	252.39	425.44
6	Railways	Haulage Charges On Maharaja Express, Tejas and other Trains	39,654.99	22,398.97
7	Railways	Provision For Doubtful Debts	2,562.55	2,219.94
8	CRIS	Expenditure on Maintenance & Development and Leased Line Expenses for Internet Ticketing	2,115.50	1,719.59
9	CRIS	Income -Integrated 139 And Rail Madad	1,302.47	1,354.61
10	Railtel Corporation Of India Limited	Lease Line and Maintenance & Development Expenses	1,584.17	1,014.42
11	Life Insurance Corporation of India	Contributions towards Gratuity, PRMS and Leave Encashment funds, Office Rent	2,070.47	1,361.95
12	Life Insurance Corporation of India	Return on reimbursement right net of expenditure	567.76	461.30

Other Disclosures:

In relation to the Internet Ticketing ₹ 86,375.96 Lakhs as on 31st March, 2026 (₹ 91,182 Lakhs as on 31st March, 2025) given as rolling deposits with Ministry of Railways for payment of train tickets booked through the Group.

These transactions are conducted in the ordinary course of the Group's business.

Transaction with Post Employment Benefit plans managed through separate trust funds

			Amount (₹ in Lakhs)	
S. No.	Name of Trust Fund	Description	Transactions	
			Year ended 31 st March 2026	Year ended 31 st March 2025
Remittance of payment				
1	IRCTC Gratuity Trust	Contribution	503.13	197.84
2	Post retirement medical scheme	Contribution	335.69	310.96



Notes to Consolidated Financial Statements

Note :- 44.4 Balances with Joint Venture

Amount (₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(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 2025-26 have not been finalized pending dispute with M/s Cox and Kings (India) Ltd.

Note :- 45 Financial Reporting of Interest in Joint Ventures

The Group had formed a joint venture company with Cox & Kings Limited with 50-50 equal partnership in the name of Royal Indian Rail Tours Limited (RIRTL), by virtue of joint venture agreement dated 10th December 2008. However due to issues between the equity partners, IRCTC terminated the agreement with Cox & Kings Limited as on 12th August 2011, and also withdrawn the train from RIRTL.

The Group's share of ownership interest, assets, liabilities, income, expenses, contingent liabilities and capital commitments in the joint venture company as at 31st March, 2026 are not available in view of non-finalization of its accounts because of dispute between the parties, due to which the consolidation of Financial Statements as required under Ind AS 110 could not be done. These Standalone Financial Statements are the separate financial statements as per Ind AS.

Sr. No.	Name of the Joint Venture Company	% of Company's ownership interest	Assets	Liabilities	Income	Expenditure	Contingent Liabilities	Capital Commitments
1	RIRTL	50%	Not available	Not available	Not available	Not available	Not available	Not available

Note :- 46 Impairment of Assets

IRCTC has made an assessment on 31st March, 2026 for any indication of impairment in the carrying amount of Company's Property, Plant & Equipment (PPE), Intangibles and ROU assets. On the basis of such assessment, in the opinion of the management, no provision for the impairment of Property, Plant & Equipment and intangible assets of IRCTC is required to be made during the year.

Note :- 47 Corporate Social Responsibility Expenditure

a) Gross amount required to be spent by the Company during the year and approved by Board

Amount (₹ in Lakhs)

S No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Gross amount required to be spent by the Company during the year	3,072.17	2,490.69
2	Amount approved by the Board to be spent during the year	3,072.17	2,490.69

Notes to Consolidated Financial Statements

(b) Details of amount spent during the year :-

Amount (₹ in Lakhs)

Sr. No.	Particulars	2025-26			2024-25		
		Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)	Expenditure Incurred (A)	Expenditure yet to be Incurred on ongoing projects(B)	Total (A+B)
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above						
a)	Expenditure on Swacch Bharat Kosh & Namami Ganga	-	-	-	-	-	-
b)	Expenditure on Education and Health Care	-	2,729.97	2,729.97	1,148.52	891.47	2,039.99
c)	Aspirational District	-	-	-	-	-	-
d)	Expenditure on Sanitation, Social Empowerment & Environment	-	298.60	298.60	100.80	65.07	165.87
e)	Armed Forces	-	-	-	-	-	-
f)	Research & Development to IIT	-	-	-	-	-	-
g)	PM Care Fund	-	-	-	-	-	-
h)	Skill Development & Sports	-	43.60	43.60	71.86	17.97	89.83
i)	Others (Supply of Railneer Community meal and administrative expenses etc.)	-	-	-	-	-	-
j)	Culture And National Heritage	-	-	-	-	195.00	195.00
	Total	0.00	3072.17	3072.17	1321.19	1169.50	2490.69

Note - 47.1 - Shortfall

Amount (₹ in Lakhs)

Particulars	2025-26	2024-25
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not Applicable	Not Applicable

Note - 47.2 - Details of unspent amounts for ongoing projects

Year	Total amount remained for unspent for ongoing projects	Total amount spent during 2025-26	Amount remaining to be spent as on 31 st March, 2026	Remarks
2025-26	3,072.17	-	3,072.17	Deposited in separate Bank Account
2024-25	1,169.50	718.63	450.87	Deposited in separate Bank Account
2023-24	120.36	54.96	65.40	Deposited in separate Bank Account
2022-23	10.47	10.47	-	Deposited in separate Bank Account

Note - 47.3 - There were no related party transaction in respect of CSR Expenditure incurred during the year.

Note - 47.4 : Movement in CSR Provisions are as follows:-

S No	Financial Year	Opening Balance	Provision made during the year	Payment made during the year	Closing balance
1	2025-26	1,300.33	3,072.17	(784.06)	3,588.44
2	2024-25	356.26	1,169.50	(225.43)	1,300.33



Notes to Consolidated Financial Statements

Note - 47.4 : Details of ongoing projects 31st March 2026

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
1,169.50	130.83	3,072.17	0.00	784.06	3072.17	516.27

Note - 47.5 : Details of ongoing projects 31st March 2025

In case of Ongoing and other than ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
280.28	75.98	2,490.69	1,321.19	225.43	1169.50	130.83

Amount of unspent CSR lying with company as at 31st March is deposited in separate bank account, within stipulated timelines.

Note :- 48 Bank Balances other than Cash & Cash Equivalents

- The Group maintains an overdraft facility of ₹10,000 Lakhs (Previous Year: ₹10,000 Lakhs) with State Bank of India, secured against fixed deposits totaling ₹12,000 Lakhs (Previous Year: ₹12,000 Lakhs). The facility carries an interest rate of 0.35% above the respective fixed deposit rates. As of March 31, 2026, the facility remains unutilized with a nil outstanding balance (Previous year facility remains unutilized with a nil outstanding balance). Fixed deposits to that extent are under lien.
- During the year, Company has availed an overdraft facility of ₹10,000 Lakhs with HDFC Bank, secured against fixed deposits totaling ₹10,000 Lakhs. The facility carries an interest rate of 0.30% above the respective fixed deposit rates. As of March 31, 2026, outstanding balance is NIL. Interest cost paid during the year on utilization is ₹ 2.83 lacs. Fixed deposits to that extent are under lien.

Note :- 49 Railway Share

- License fees / service charges are shown at gross value and corresponding share paid/payable to Indian Railways have been shown as expense under note no. 27, 28, 29 & 33.2.
- As per directive issued by Ministry of Railways, profit from Rail Neer plants run departmentally by the Company shall be shared between Indian Railways (IR) and Company in the ratio of 15: 85 and profit from Rail Neer plants operated under PPP model/run by DCO shall be shared between IR and Company in the ratio of 40: 60. Railway Share has been calculated after charging of the same against the profit from Rail Neer Segment. These matters are subject to reconciliation with the Railways.

Note :- 50 Capital Advances For Flats & Land

The following amounts were paid in previous years for Purchase/construction of flats and land which are still pending as on date:-

- ₹ 635.98 Lakhs paid to Indian Railways in the year 2002-03/2006-07/2021-22/2022-23.

Note :- 51

- In terms of contract agreement of Rail Neer Plants under PPP model, Developer cum Operator (DCO) shall make payment of fixed amount of License Fee (LF) as stipulated in the agreement and IRCTC shall make Volume Shortfall Payments to DCO if actual sales in a year are less than Assured sales stipulated in the concession agreement.

During the year ended 31st March, 2021, Executive Board (EB) of the IRCTC had decided that no shortfall compensation would be payable during the Covid-19 pandemic. The EB further decided that since this situation pertain to "Non Political Force

Notes to Consolidated Financial Statements

Majeure” as provided in clause 16.2 of the agreement, license fee benefit may be given on pro rata basis to the Developer Cum Operator (DCO), correlating with the actual production and installed capacity as per duly executed agreements.

The decision taken by the IRCTC was communicated to all DCOs. But certain DCOs have not accepted the decision of the Group. Accordingly, total amount of ₹ 437.61 Lakhs (Financial Year 2020-21 - ₹ 243.17 Lakhs & Financial Year 2021-22 - ₹ 194.44 Lakhs) was provided for during the year ended 31st March, 2022 as “Provision for Claims & Damages” towards shortfall compensation calculated net of License Fee waived off in respect of dissenting DCOs who have not accepted the decision of EB.

Further, during the Financial year 2022-23, operations have become normal and therefore, shortfall compensation of ₹ 50.41 lakhs has been calculated and accounted for as per contract terms & condition of individual plant. However, no shortfall compensation is provided since F.Y. 2023-24 in view of the normal operations of the Rail Neer Plants. Further, in view of the decision by the Learned Arbitrator in respect of Parasala Rail Neer Plant, Provision for F.Y. 2020-21 & 2021-22 amounting to ₹ 153.34 Lakhs has been reversed during the F.Y. 2025-26.

- (b) As per the terms and conditions of the tender, in respect of 4 PPP Railneer plants, the Developer cum Operator (DCOs) are to be reimbursed the GST on supply of Railneer net of Input Tax Credit availed by them. However, the complete information of ITC availed by DCOs is not available. As per the information made available by DCOs, an amount of ₹ 397.86 Lakhs has been accounted for during the year ended 31st March, 2026 and an amount of ₹ 388.46 lakhs was accounted during FY 2024-25. These DCOs have represented against the claim of the Company for Input Tax Credit. However, the management has issued letters to DCOs directing them to furnish GSTR data so as to enable IRCTC to ascertain the actual Input Tax Credit (ITC) availed by them. Based on such data, recovery of ITC shall be effected strictly in accordance with the contract conditions. DCOs of Sankrail & Hapur Plants have disputed the recovery of the ITC amount and approached Hon'ble Courts in this matter. In case of Sankrail Plant, Hon'ble Delhi High Court has appointed Arbitrator and restrained IRCTC from taking any coercive steps towards recovery of any amount towards alleged input tax credit till such time as the learned Sole Arbitrator takes up the Section 17 Application for consideration. For Hapur Plant, next date of Hearing is 05.06.2026. For Parasala Plant, contract has been terminated. Necessary action will be taken as per concession agreement of Parasala Plant.

Note :- 52

During the Financial Year 2017-18, the Group had received ₹ 1200 lakhs from Ministry of Tourism for Manufacturing of 3 glass top Coaches on cost to cost basis out of which balance of ₹ 121.66 Lakhs is refundable to Ministry of Tourism.

Note :- 53 Segment Reporting

The CODM & Manager for corporate planning examines the business performance on the basis of the nature of the services rendered by the Group, organization structure & internal reporting system and has identified four reportable segments of its business as follows:-

- Catering
- Railneer
- Tourism & Train Operation
- Internet Ticketing.

The Group caters mainly to the needs of the domestic market. As such there are no reportable geographical segments.

The accounting principles used in the preparation of the Standalone financial statements is consistently applied to record revenue & expenditure in individual segments, as set out in the note of material accounting policies.

Revenue and direct expenses in relation to segment are allocated based on items that are individually identifiable to the respective segment while the remainder of the costs are allocated to all segments on proportionate basis. The management believes that it is not practical to provide segment disclosure to Income Tax expense and accordingly these are separately disclosed as unallocated and adjusted only against the total income of the Corporation.

Assets and Liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Group believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.



Notes to Consolidated Financial Statements

Segment Reporting

Particulars	Catering		Railneer		Internet Ticketing		Tourism & Train Operations		Elimination		Total	
	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenue												
Sale of products	4,949.08	7,506.75	38,154.75	37,021.32	-	-	-	-	-	-	43,103.83	44,528.07
Sale of services	2,34,926.29	2,04,998.78	847.38	787.13	1,53,551.25	1,42,622.16	89,007.58	74,491.28	-	-	4,78,332.50	4,22,899.35
Other Operating Income	-	-	49.98	49.68	-	-	-	-	-	-	49.98	49.68
Inter-Segment Sales	-	-	1,698.82	1,546.48	-	-	-	-	(1,698.82)	(1,546.48)	-	-
Other Income	6,019.39	4,167.39	623.29	457.66	1,258.00	851.33	548.26	772.21	-	-	8,448.94	6,248.59
Interest and Dividend Income	-	-	-	-	-	-	-	-	-	-	17,597.96	16,660.14
Total Revenue	2,45,894.76	2,16,672.92	39,675.40	38,315.79	1,54,809.25	1,43,473.49	89,555.84	75,263.49	-	-	5,47,533.21	4,90,385.83
Segment Results	24,904.62	23,869.78	5,552.34	4,423.61	1,25,649.78	1,17,399.16	12,138.39	8,589.74	-	-	1,85,843.09	1,70,942.43
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax (Before Exceptional Items)	24,904.62	23,869.78	5,552.34	4,423.61	1,25,649.78	1,17,399.16	12,138.39	8,589.74	-	-	1,85,843.09	1,70,942.43
Exceptional Items	4.82	3,283.62	0.78	185.78	1,090.80	534.56	582.25	784.77	-	-	1,678.65	4,788.73
Profit Before Tax	24,909.44	27,153.40	5,553.12	4,609.39	1,26,740.58	1,17,933.72	12,720.64	9,374.51	-	-	1,87,521.74	1,75,731.16
Income Taxes	-	-	-	-	-	-	-	-	-	-	48,176.27	44,238.41
Net Profit	24,909.44	27,153.40	5,553.12	4,609.39	1,26,740.58	1,17,933.72	12,720.64	9,374.51	-	-	1,39,345.47	1,31,492.75
Other Disclosures												
Interest Expenses	591.49	630.91	178.78	138.58	296.14	386.08	756.19	533.56	-	-	1,822.60	1,689.13
Depreciation	1,030.35	1,116.53	1,357.74	1,249.23	854.78	818.07	1,716.94	2,074.65	-	-	4,959.81	5,258.48
Total Depreciation	1,030.35	1,116.53	1,357.74	1,249.23	854.78	818.07	1,716.94	2,074.65	-	-	4,959.81	5,258.48

Note:

1. Inter-segment sales are not taken into total revenue.
2. Assets and Liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Group believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

Notes to Consolidated Financial Statements

Note:- 54 Disclosure under Ind AS-115 on Revenue from contracts with Customers

(a) Disaggregation of revenue

- (i) Below is the disaggregation of the Group's revenue from contracts with customers: Type of Products and Service Wise

Type of goods or service	Amount (₹ in Lakhs)	
	For the year ended 31, March 2026	For the year ended 31, March 2025
Sale of Products	43,103.83	44,528.07
Sale of Service-		
i) Internet Ticketing	1,53,551.25	1,42,622.16
ii) Income From Catering Services	1,32,895.75	1,13,152.20
iii) Income from Concession Fee, License Fee etc.	1,02,030.54	91,846.58
iv) Tourism & Train Operation	89,007.58	74,491.28
v) Railneer License Fee	847.38	787.13
vi) Other Operating Income	49.98	49.68
Total	5,21,486.31	4,67,477.10

- (ii) Below is the disaggregation of the Group's revenue from contracts with customers: Segment Wise

Segment Wise	Amount (₹ in Lakhs)	
	For the year ended 31, March 2026	For the year ended 31, March 2025
Catering	2,45,894.76	2,16,672.92
Railneer	39,675.40	38,315.79
Internet Ticketing	1,54,809.25	1,43,473.49
Tour & Train Operation	89,555.84	75,263.49
Total	5,29,935.25	4,73,725.69

- (b) Revenue from segment reporting is ₹ 529935.25 Lakhs (₹ 473725.69 Lakhs in F.Y 2024-25)

(c) Contract balances

	Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Trade receivables (Note 10.1)	1,88,157.97	1,73,372.48
Contract assets	-	-
Contract liabilities (Note 19)	60,232.18	58,091.22

- (i) Trade receivables are non-interest bearing and the customer profile include Ministry of Railways, Government of India, public sector enterprises etc. The Group's average project execution cycle is upto 12 months.
- (ii) Contract assets is recognised over the period in which services are performed to represent the Group's right to consideration in exchange for goods or services transferred to the customer. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Particulars	Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	-	-
Contract Asset at the end of the year	-	-



Notes to Consolidated Financial Statements

- (iii) Contract liabilities represents the amount received as advance from Customers related to Unexpired concession fee, Unexpired License fee, Unexpired User Charges, Unexpired Integration Charges & advances against the package tours

Particulars	Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Contract Liabilities at the beginning of the year	58,091.22	38,485.91
Contract Liabilities at the end of the year	60,232.18	58,091.22

Note :- 55 Capital management

The Group objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that Group can continue to provide maximum returns to share holders and benefit to other stake holders. Group does not have any borrowings as at 31st March 2026.

Further, Group manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes of managing capital during the year ended 31st March 2026.

Note :- 56 Fair Value measurements

- (i) Financial Instruments by Category

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Investment	-	-	-	-	-	-
(ii) Security Deposits	-	-	1,706.33	-	-	1,815.87
(iii) Trade Receivables	-	-	1,88,157.97	-	-	1,73,372.48
(iv) Cash and Cash Equivalents	-	-	41,204.38	-	-	37,233.83
(v) Bank Balances other than Cash & Cash Equivalents	-	-	2,45,547.96	-	-	1,78,970.19
(vi) Others	-	-	32,892.64	-	-	47,784.16
Total Financial Assets	-	-	5,09,509.28	-	-	4,39,176.53
Financial Liabilities						
(i) Security Deposits	-	-	18,792.76	-	-	14,662.88
(ii) Earnest Money Deposit	-	-	3,060.70	-	-	5,748.37
(iii) Trade payables	-	-	93,000.14	-	-	1,03,413.45
(iv) Lease Liabilities	-	-	8,072.59	-	-	8,979.63
(v) Others	-	-	35,036.93	-	-	28,867.76
Total Financial Liabilities	-	-	1,57,963.12	-	-	1,61,672.09

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income

- (ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	1,706.33	1,732.85	1,815.87	1,815.39
Total Financial Assets	1,706.33	1,732.85	1,815.87	1,815.39
Financial Liabilities				
Security Deposit	18,792.76	18,681.79	14,662.88	14,528.15
Lease Liabilities	8,072.59	8,072.59	8,979.63	8,979.63
Total Financial Liabilities	26,865.35	26,754.38	23,642.51	23,507.78

Notes to Consolidated Financial Statements

- The carrying amounts of trade receivables, trade payables, Short term Security Deposit, cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.
- The fair value of long term security deposits were calculated on the cash flows discounted using current market rate of fixed deposits. They are classified as level-3 of fair values hierarchy due to inclusion of unobservable inputs.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at amortised cost

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March 2026:

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	-	-	1,732.85	1,732.85
	-	-	1,732.85	1,732.85

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31st March 2026:-

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	-	-	18,681.79	18,681.79
Lease Liabilities	-	-	8,072.59	8,072.59
	-	-	26,754.38	26,754.38

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March 2025 :-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	1,815.39	1,815.39
	-	-	1,815.39	1,815.39

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31st March 2025:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	14,528.15	14,528.15
Lease Liabilities	-	-	8,979.63	8,979.63
	-	-	23,507.78	23,507.78



Notes to Consolidated Financial Statements

Note :- 57 Financial Risk Management

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operation. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes security deposits, Bank deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The Group manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is for the period of financial instruments.

ii) Foreign Currency Risk

The Group operates internationally. In view of low volume of foreign currency transactions, no material exposure exists from foreign currency risk arising from foreign currency transactions. Group does not hedge any foreign currency risk.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Notes to Consolidated Financial Statements

Note:- 58 Allowances for Expected Credit Loss and ageing schedule of Trade Receivables

(i) Allowances for Expected Credit Loss for the year ended 31st March, 2026

Amount (₹ in Lakhs)

Particulars		Upto 3 year	More than 3 less than 5	More than 5 years	Defaulted
Railways/ Government	Gross carrying amount	1,47,881.11	25,159.18	10,249.97	3,580.13
	Expected credit rate	0%	0%	100%	100%
	Expected credit losses (Loss provision Allowance)		-	10,249.97	3,580.13
	Net carrying amount of trade receivables	1,47,881.11	25,159.18	-	-
Non-Railways/ Non-Government	Gross carrying amount	13,447.47	912.75	63.76	4,641.43
	Expected credit rate	0%	50%	100%	100%
	Expected credit losses (Loss provision Allowance)	-	456.38	63.76	3427.60(*)
	Net carrying amount of trade receivables	13,447.47	456.38	-	1,184.06

- *1. The ECL provision on disputed receivables of ₹ 1758.95 lakhs for WVM contracts, in the event of non realization of claim from the licensee at the time of due settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the provision has been made on 60% of the amount receivable by the company.
- *2. Disputed Receivables of ₹ 1280.61, includes outstanding claims from Licensee's pertaining to increased license fee on sales assessment, on Tea and Coffee serving and hike in meal tariff rate. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 45% Railways share (including maintenance charges) shall also lapse. Hence, the Provision has been made on 55% of the amount receivable by the company.
- *3. Disputed Receivables of ₹ 238.40, includes outstanding claims from Licensee's pertaining handing over the site and termination of the contracts of static units. That in the event of non realization of claim from the licensee at the time of dispute settlement, liability to pay corresponding 40% Railways share shall also lapse. Hence, the Provision has been made on 60% of the amount receivable by the Group.

(ii) Trade Receivables ageing schedule as on 31st March 2026

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	84,175.16	24,620.58	28,785.43	17,292.55	24,932.02	1,79,805.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					912.75	912.75
(iii) Undisputed Trade Receivables – credit impaired					10,313.73	10,313.73
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired				22.79	8,198.78	8,221.57
(vii) Unbilled amount	5,783.82	-	29.04	1.86	867.31	6,682.03



Notes to Consolidated Financial Statements

Trade Receivables ageing schedule as on 31st March 2025

Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	64,201.13	30,852.50	31,668.71	35,095.86	4,181.07	1,65,999.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					122.90	122.90
(iii) Undisputed Trade Receivables – credit impaired					8,488.84	8,488.84
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit Impaired				208.26	8,227.52	8,435.78
(vii) Unbilled amount	5,152.14	-	-	3.20	812.34	5,967.68

Note :- 59 Estimates and assumptions

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Defined benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment is as given in the Note 2A(d). Estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors. The Group reviews the useful life of property, plant and equipment at the end of each reporting date.

e) Leases

Company uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will be exercised or not. For the land on lease from the railways refer Note No. 2A(d) to estimate the future lease term.

Notes to Consolidated Financial Statements

Note :- 60 Train Operations

The Group is engaged in the operations of the trains received from the Zonal railways on haulage charge principle basis. The income from the operations of the special train includes the basic fare collected from the passengers, catering charges and other charges as fixed by the Group. The income from operations of trains is recognized over the period of time of the operations of the train as per the requirement of the Ind AS-115.

Note :- 61 Ticket Deposit Receipt Refund (TDR) Cases

The TDR refund is made by the Group to the passengers after receipt of the same from Indian Railway. As on 31st March 2026, number of cases pending were 32159 (previous year 37932) with value of ₹ 295.80 lakhs (Previous year ₹ 432.41 Lakhs).

Note :- 62 Railneer Plants on PPP Model

In addition to 5 nos. of company owned Rail Neer plants, 15 nos. of Rail Neer Plants are operational at various locations on PPP model. The Rail Neer Plant at Maneri (Madhya Pradesh) was converted to owned plant w.e.f. 21st November, 2024.

Note :- 63 Capital Expenditure

The Group has incurred Total Capital Expenditure of ₹ 4,682.61 lakhs including CWIP and Capital Advances but excluding ROU assets (previous year ₹7,893.59 lakhs) .

Note :- 64 CBI Inquiry against Ex-Railway Minister

The Group does not foresee any financial liability with regards to the CBI Enquiry against the Ex-Railway Minister involving the Ex-Senior Official of the Group as per reports in the media.

Note:- 65 GST Input Tax Credit

GST Input Tax Credit (net of amounts appearing on GST portal & GST Return 2B) as on 31st March, 2026 amounting to ₹5758.04 Lakhs (previous year ₹ 3771.09 Lakhs) included in "Balances with Government Authorities" in Note 12 is pending for credit in GSTR 2B as on date.

Note :- 66 Employee advances

The employee advances are paid to avoid genuine employee hardships to meet official expenses. The expenses are reimbursed to the employees separately subsequently. Accordingly although the advances are non-refundable until employment, the same have not been discounted and deemed as current in nature.

Note:-67 Setting up, Operation & Maintenance of Railneer Plants

The Group has entered into in agreement with private parties "the Developer cum Operator (DCO)" wherein DCO is responsible for Set Up (Building & Plant Machinery), Operation and Maintenance of water treatment Plant on the land owned by the Group against consideration for procurement of Rail Neer, CFA and Transportation services by the Group. Terms of agreement provides that at the end of contract period the commissioned assets at plant along with building shall be transferred to the Group. Since the contract for such O & M Contractor is tendered and selection is made based on commercial bids, in absence of sufficient information to ascertain the additional consideration towards cost of building and plant and following conservative approach, assets has not been recognized. Accordingly, such assets shall be accounted for in the books of accounts based on technical assessment at the time of takeover.

Note:-68 License Fee on Water Vending Machines

That Licensee Fee as per Note 27, includes contingent provision of 25 % Railway Share (15% as per Circular 36/2015) against license fee received on Water Vending Machines, pending clarification from the Railway Board under the Catering Policy 2017.



Notes to Consolidated Financial Statements

Note 69: List of Immovable Property whose Title Deeds are yet to be executed as on 31.03.2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter*/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
A	B	C	D	E	F	G

(a) List of Freehold properties for which title deeds yet to be executed

PPE	Office Space at Nauroji Nagar, New Delhi	₹ 40948.22 Lakhs	Allotment letter in the name of IRCTC	See remarks in Column G	28.03.2024	Conveyance deed executed. Registration is in process.
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(b) List of Leasehold properties for which lease deeds yet to be executed

Residential Buildings:-						
Right of Use Assets	D/91 & D/141, Western Railways Colony, Pali Hills, Bandra, Mumbai	₹325 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	03.10.2012	Lease Agreement with Railways yet to be executed
	3 Residential Flats Near Safdarjung Railway Station, New Delhi	₹1374 Lakhs	Allotment in the name of IRCTC	See remarks in Column G	Nov. & Dec., 2022	Lease Agreement with Railways yet to be executed
	Lands :-					
	Land given by Railways at Ambarnath, Maharashtra, for Railneer Plant	₹28.23 Lakhs	Lease Agreement with Railways	See remarks in Column G	17.12.2009	Renewal of Lease Agreement with Railways is pending at Railway end.

Notes :- 70 Leases

a) Group as a Lessee

The Group as a lessee has entered into various lease contracts, which includes lease of land, office space, and vehicles. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

The Group also has certain leases of offices and guest house with lease terms of 12 months or less. The Group 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.

Notes to Consolidated Financial Statements

Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

	Amount (₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Balance at Opening of the year	8,979.63	6,035.05
Addition /Adjustments (Net)	1017.15	5356.18
Accreditation of interest	819.38	568.54
Payments	2,743.57	2,980.14
Balance as at the year end	8072.59	8979.63
Current	1,930.99	1,809.10
Non-current	6,141.60	7,170.53

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2026 are as follows :-

	Amount (₹ in Lakhs)		
Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,619.62	2,654.69	4,564.43
	2,619.62	2,654.69	4,564.43

The maturity analysis of the lease liability on an undiscounted basis as on 31st March 2025 are as follows :-

	Amount (₹ in Lakhs)		
Particulars	Less than 1 year	1-2 years	2 year and above
Lease liabilities	2,536.88	2,400.76	5,859.16
	2,536.88	2,400.76	5,859.16

Amounts recognised in Statement of Profit and Loss

	Amount (₹ in Lakhs)	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation expense of right-of-use assets (Refer Note 32)	2,229.05	2,511.96
Interest expense on lease liabilities (Refer Note 31)	819.38	568.54
Expense relating to short-term leases (Refer Note 33)	294.84	218.59
	3343.27	3299.09

The Group has several lease contracts that include extension and termination options. These options are negotiated by management and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Gain/loss from sale and leaseback transactions is not applicable to the Company.

The Group has used SBI MCLR as incremental borrowing rate for calculation of lease liability.

b) Group as a Lessor

The Company has given its Assets on the leases, details of the same are given under the Note 5 Investment Property.

Lease Rental recognized as income during the year is ₹ 291.14 Lakhs (Previous year ₹ 273.47 Lakhs)



Notes to Consolidated Financial Statements

Details of the maturity of lease payment receivables are as follows:-

Particulars	Amount (₹ in Lakhs)	
	As at 31 st March 2026	As at 31 st March 2025
Not later than one year	291.12	291.12
Later than one year and not later than five years	91.56	384.12
Later than five years	-	-

Note :- 71 New Labour Law

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

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

Note :- 72 The Group has applied for advance ruling for following issues for which decision of AAR is still awaited:

1. Reimbursement of Service Charges: The Government of India through Ministry of Railways, in the public interest had waived off the service charges from the passengers for booking of online train tickets through IRCTC's website. The Government of India has reimbursed consolidated amount of ₹ 8000 Lakhs, ₹ 8800 Lakhs and ₹ 3227 Lakhs for the 2017-18, 2018-19 and 2019-20(up to July-19) respectively. Section 15 (2) of CGST Act 2017, excludes the amount of reimbursement of expenses received from the Central Government and State Governments from the value of taxable supply, hence the amount received from the Indian Railways being the Central Government towards the reimbursement of expenses incurred for the providing of same should not be charged to GST. Therefore no GST was paid by IRCTC for above reimbursement.
2. Reimbursement of Travel Insurance: The Government of India has decided to provide travel insurance on free of Cost to the passengers who have booked the train ticket through online to promote digitalization. Accordingly, IRCTC provided the Insurance free of Cost for which Ministry of Railway had reimbursed the travel insurance of ₹ 4700 Lakhs on which no GST was paid by the Company being reimbursement of expenses received from the Central Government.
3. MDR Received from Acquirer Banks. The IRCTC has received ₹ 300 Lakhs in FY 2019-20 from Acquirer Banks towards its share of MDR charges being rate or fee charged on the merchant service providers The Group 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 License fees from Indian Railways for taken over of catering of SBD trains in the terms of Catering Policy, 2017 of ₹ 1385 Lakhs, ₹ 7058 Lakhs, ₹ 125 Lakhs for the years 2017-18, 2018-19 & 2019-20 respectively and no GST was paid on the aforesaid amounts in view of the fact that the GST is not applicable on the aforesaid amount as it was received from Licensee by the Indian Railways prior to Introduction of GST and service tax was not applicable on the grant of license for payable to Indian Railways as per Finance Act at the time of its receipt. The proportionate amount paid by Indian Railways to IRCTC is towards the remaining part of the tender period which was awarded prior to the implementation of GST. The assigning of license by Indian Railways to its subsidiary i.e. IRCTC does not change the nomenclature of the transaction as the 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 license" was provided by Indian Railways at the time when the license was awarded.

Notes to Consolidated Financial Statements

Note :- 73

Railway Board vide Commercial Circular no. CC60 of 2019 has increased the catering tariff for post and pre-paid trains. However, the effect of enhancement of License Fee for the periods from 18th November, 2019 to 22nd March, 2020 (for post paid trains) and 27th November, 2021 to 31st December, 2023 (for post and pre-paid trains) on account of increase in catering tariff stated above has not been ascertained & recognized pending sale assessment in its entirety. After the resumption of regular train services from 27th Nov 2021 onwards, the Group has conducted and completed the sales assessment, for all the trains (post-paid trains as well as prepaid trains). Further, the Group has raised certain demand notices for increased License fee, but some of the licensees have challenged Group's decision of increased License fees in respective Hon'ble High Courts of Delhi, Mumbai, Kolkata and Guwahati. Further, some of the licensees have requested for arbitration. Out of the such arbitrations, some arbitral awards were passed against the Group. However, the same has been challenged by IRCTC before Delhi High Court wherein the Hon'ble Court had stayed the execution of the said award till next date. The matter is listed for hearing on 18.09.2026.

As the matter is sub-judice and the occurrence is dependent on outcome of certain event in future, the impact of increase in License fees for pre-paid and post paid trains has not been recognized in the Standalone financial statements for the year ended on 31st March, 2026 and for previous years up to 31st March, 2025.

Note :- 74

The menu and tariff of standard meals/items is controlled by Railway Board and these were revised & enhanced vide CC-64 dated 12.12.2019. As per the instructions, these were to be implemented with immediate effect and as an interim measure, sales assessment in limited units was undertaken to assess the impact of enhancement in License fees. Accordingly, guidelines were issued on 28.01.2020 for incorporating the impact of enhancement in license fees by adding the weightage assigned to the License fees of the unit or by undertaking sales assessment within 6 months, whichever is higher. However, unforeseen COVID pandemic started and lockdown was imposed due to which passenger train operation and stations operations for passengers were suspended by MoR w.e.f 23.03.2020.

The static units at stations were closed and due to lockdown followed by severe restrictions as per Govt. instructions, the sales assessment of the units could not be conducted. The temporary passenger train operations started w.e.f. 01.06.2020. Only limited (PAD & RTE) items were permitted for sale @10% license fee w.e.f. 01.06.2020. However, this was limited to few stations only as passenger movement at most of the stations was restricted due to local restrictions.

On 20.01.2021 guidelines for charging reduced license fees@20% of license fees were issued due to prevailing impact of COVID. Further, on 04.10.2021 revised guidelines were issued to implement the reduced License fees @ 20% up to 31.10.2021 and new methodology was implemented for charging of LF w.e.f 01.11.2021 based on footfall. The interim method was followed for ongoing contracts till 31.05.2022. Instructions were issued for charging 100% license fee w.e.f. 01.06.2022.

The sales assessment for all the static units has been completed in the financial year 2022-23. But some of the licensees have challenged the Group decision on enhanced LF in the Hon'ble High Court of Kerala(WP(C) WP 26745/20,WP26795/20,WP26721/20,WP26703/20. However, no material progress has taken place.

As the matter is sub-judice and there is uncertainty and occurrence is dependent on outcome of certain event in future, hence the impact of increase in License fees for Static units has not been recognized in the books of account for the financial years 2022-23 to 2025-26.

Note:- 75 Ratios

The Ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)
Current ratio	Current assets	Current Liabilities	2.15	2.03	5.91
Debt-Equity ratio	Total Debt(1)	Shareholder's equity	0.02	0.02	0.00
Debt Service Coverage ratio	Earning available for debt service (2)	Debt Service(3)	57.92	48.37	19.74



Notes to Consolidated Financial Statements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	0.35	0.38	(7.89)
Inventory Turnover Ratio	Sales	Average Inventory	67.11	72.19	(7.04)
Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	2.88	3.01	(4.32)
Trade payables turnover ratio	Cost of Sales and Purchase of Services	Average trade payable	3.03	2.55	18.82
Net Capital turnover ratio	Revenue	Working Capital	1.52	1.62	(6.17)
Net profit ratio	Net profits	Revenue from Operations	0.27	0.28	(3.57)
Return on Capital Employed (ROE)	Earning before interest and taxes	Capital employed (Net worth and Long Term Lease Liabilities)	0.43	0.48	(10.42)
Return on Investment (ROI)	Income generated from Investments	Time weighted Average Investment	8.09	8.67	(6.69)

- (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.

Note :- 76 Exceptional Items

- (a) For the year ended 31st March, 2026, Exceptional items represents income amounting to ₹ 1678.65 Lakhs include (i) ₹ 580.49 lakhs on account of reduction in fixed, variable and Custody charges for the two Tejas express trains w.e.f. 1st April, 2024 to 31st March, 2025 in line with the letter received from Ministry of Railways and (ii) ₹ 1098.16 Lakhs being excess provisions written back for previous years relating to various expenses.
- (b) For the previous Financial Year 2024-25, Exceptional items represent net income of ₹ 4788.73 lakhs includes: (i) ₹ 220.72 lakhs towards reversal of RU, Stabling and other charges waived off on Golden Chariot train by KTDC for the previous Financial Years 2022-23 and 2023-24, (ii) ₹ 3988.09 lakhs towards Impact of one time reconciliation of Legacy balances (Refer note 78 (A)) and (iii) ₹ 579.92 Lakhs being excess provisions written back for previous years relating to various expenses.

Note :- 77

During Financial Year 2023-24, the Company got incorporated a company as its wholly owned subsidiary company namely "IRCTC Payments Ltd." on 10th February, 2024 with its main object "To carry on the business of providing different types of online and offline payments related services". The management certified financial statements for the year 2025-26 have been considered for the purpose of consolidation of the financial statements.

Note :- 78 Legacy Transactions

- (A) During the previous financial year ended on 31st March 2025, the Company carried out a one-time reconciliation exercise to identify and resolve legacy balances that had remained unadjusted over time. These balances had accumulated primarily due to reconciliation difficulties faced during the earlier transition from the Conventional Accounting System to the New Accounting System. To ensure accuracy and completeness, each Zonal Office conducted an in-depth review of the third-party balances under its purview. The exercise aimed to determine whether these balances were still payable or recoverable based on the current facts and circumstances.

Following this review:

- Certain liabilities were written back where it was determined that no further payments were due.

Notes to Consolidated Financial Statements

- Certain receivables and advances were written off where recovery was no longer expected. Most of these had already been provided for in earlier periods under the Expected Credit Loss model in accordance with Ind AS 109, and hence, these write-offs did not affect the current year's profit or loss.
- Some inter-party adjustments (such as between related vendors or internal accounts) were also carried out. These had no impact on the financial results.
- A few third-party balances are currently under legal dispute or, in the view of the respective Zones, may still be adjustable in the future. These have been left unchanged and will be reviewed further when more clarity is available.

The net impact of this reconciliation was a gain, primarily from the write-back of liabilities, and has been shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2025. This disclosure is in line with paragraphs 97 and 98 of Ind AS 1, which require separate presentation of items that are significant in nature or size.

Although these balances relate to earlier periods, they do not represent prior period errors. The specific period to which many of these balances relate could not be determined reliably. For this reason, and in keeping with Ind AS 8, the financial statements for prior years have not been restated.

- (B) The system of classification/identification of liabilities as trade payables including MSME vendors and the aging of payables/receivables will be revisited and improved in FY 2026-27. Further, identification/Reconciliation/Adjustment of certain differences between control ledger and subsidiary ledgers is in progress.

Note :- 79

(a) Ex-gratia/Performance related pay to the deputationists

The C&AG had commented that the payments of ex-gratia either in lieu of PRP or as pay parity to employees on deputation on CDA scale was in violation of the DPE and DoPT instructions, and thus inadmissible. Further C&AG have recommended that the payment of ex-gratia/PRP to the deputationists to be stopped and to ensure recovery of the inadmissible payments of ₹ 230.13 Lakhs made to deputationists. Accordingly, no such provision has been made w.e.f. financial year 2022-23 and the provisions outstanding (net of interim payments made) for financial year 2021-22 of ₹ 30.65 lakhs was written back as on March 31, 2023. However, the Company had represented Railway Board that the performance award paid to the deputationists is not in violation of the DPE and DoPT instructions. The amount of performance award paid to deputationists is a form of incentive to boost the morale of the employees and to retain them with the Group. As on date no further communication has been received from Ministry of Railways by the Group. Appropriate decision will be taken on this matter as and when response is received from Ministry of Railways which is still awaited.

Note :- 80 Disclosures required under Ind-AS and Schedule III of Companies Act, 2013 (as amended)

The Group has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.

Note :- 81 Borrowings

The Group has not taken any borrowings from banks and financial institutions during the year except the utilization of overdraft facility (refer note - 48) .

Note :- 82 Other Regulatory Information

- (i) The Group do not have any Benami property. Accordingly, no proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, no disclosure is required to be given.



Notes to Consolidated Financial Statements

- (ii) The Group do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2026:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Not Applicable			

The Group do not any have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the following details for the year ended 31st March, 2025:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Not Applicable			

- (iii) The Group do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group is not declared as willful defaulter by any bank or financial Institution or other lender.
- (ix) The Group has one subsidiary incorporated on 10th February, 2024 and the subsidiary has not acquired any other Company. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are complied with.
- (x) The Group has not revalued any of its Properties, Plant & Equipment (Including right of use assets) and intangible assets during the Financial Year 2025-26.
- (xi) The Group has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties during the Financial Year 2025-26.

Note :- 83 Re-grouping, reclassification, prior period items for previous years

Certain line items from the financial statements for the year ended March 31, 2025, have been reclassified to conform to the March 31, 2026 presentation. A summary of the impact of these reclassifications is detailed below:

Notes to Consolidated Financial Statements

A Items of Balance Sheet before and after re-classification as on 31st March, 2025:

(a) Balance Sheet

Amount (₹ in Lakhs)

Particulars	Before re-classification	Re-classification	After re-classification
Cash and cash equivalents	37,578.98	-345.15	37,233.83
Bank Balances other than cash and cash equivalents	1,76,153.25	2,816.94	1,78,970.19

Reason for Change : Restricted Bank Balances have been reclassified as on 31st March 2025 in accordance with requirement of schedule III.

(b) Statement of Profit & Loss

Amount (₹ in Lakhs)

Particulars	Before re-classification	Re-classification	After re-classification
Other Expense	19,407.16	-2.51	19,404.65

Reason for Change : In Accordance with IND AS 32 , Expense have been reclassified as on 31st March 2025

(C) Statement of Cash Flow

Amount (₹ in Lakhs)

Particulars	Before re-classification	Re-classification	Re-stated After re-classification
Net Cash used in Investing Activities	-23,948.08	-1,810.89	-25,758.97
Cash and Cash Equivalents	37,578.98	-345.15	37,233.83

Reason for Change : Restricted Bank Balances have been reclassified as on 31st March 2025 in accordance with requirement of schedule III.

B Items of Statement of profit & Loss before and after re-classification as on 31st March, 2024:

(a) Statement of Profit and Loss

Amount (₹ in Lakhs)

Particulars	Before re-classification	Re-classification	After re-classification
Revenue from operations	4,27,017.85	996.50	4,26,021.35
Expenses of Catering Services	1,36,704.02	1,429.58	1,38,133.60
Expenses of Tourism & Train Operations	55,042.28	-2,426.08	52,616.20

Reason for Change : Elimination of Income and Corresponding expenses and Re-grouping of Expense from Expenses of Tourism & Train Operations to Expenses of Catering Services.

Note :- 84

Additional details in respect of consolidated accounts for the year ended 31st March, 2026

As per our Report of even date attached
For **N.K. Bhargava & Co.**
Chartered Accountants
Firm Reg. No. : 000429N

CA N.K. Bhargava
Partner
M.NO:-080624

Place : New Delhi
Date : 26th May, 2026

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

Sanjay Kumar Jain
Chairman & Managing Director
DIN:- 09629741

Suman Kalra
Company Secretary
M.No.FCS9199

Sudhir Kumar
Director (Finance) & CFO
DIN:- 10834749



AOC-1

(a) Statement containing salient feature of Financial Statements of Subsidiary

Part A "Subsidiaries" [as per section 2(87) of the companies act 2013]

(₹ in Lakhs)

S. No.	Particulars	IRCTC Payments Ltd.
	Date of acquisition	10 th February, 2024
	Financial Year ending on	31 st March, 2026
	Principal Place of Business	India
1	Share Capital	2,500.00
2	Other equity/Reserves & surplus (as applicable)	15.36
3	Liabilities	174.90
4	Total Equity and Liability	2,690.26
5	Total assets	2,690.26
6	Investments	-
7	Turnover	0.00
8	Profit before taxation	13.71
9	Provision for taxation	4.92
10	Profit after taxation	8.79
11	Interim Dividend - Equity	-
12	Interim Dividend - Preference	NA
13	Proposed Dividend - Equity	-
14	Proposed Dividend - Preference	NA
15	% of share holding	100.00

(b) Additional information as on 31st March, 2026 pursuant to Schedule III to the Companies Act, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated total comprehensive income	Amount (₹)
Parent Company						
IRCTC LTD.	99.42%	4,28,337.95	99.99%	1,39,336.68	99.99%	1,40,508.02
Subsidiaries						
IRCTC Payments Ltd.	0.58%	2,515.36	0.01%	8.79	0.01%	8.79
Net Total	100%	4,30,853.31	100.00%	1,39,345.47	100%	1,40,516.81

Note :- 85 Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on 26th May, 2026.

As per our Report of even date attached

For **N.K. Bhargava & Co.**

Chartered Accountants

Firm Reg. No. : 000429N

CA N.K. Bhargava

Partner

M.NO:-080624

Place : New Delhi

Date : 26th May, 2026

For and on behalf of :-

Indian Railway Catering & Tourism Corporation Limited

Sanjay Kumar Jain

Chairman & Managing Director

DIN:- 09629741

Suman Kalra

Company Secretary

M.No.FCS9199

Sudhir Kumar

Director (Finance) & CFO

DIN:- 10834749

प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



OFFICE OF THE
PRINCIPAL DIRECTOR OF
AUDIT RAILWAY
COMMERCIAL,
4, DEEN DAYAL
UPADHYAYA
MARG, NEW DELHI-110002

संख्या.PDA/आर.सी/AA-IRCTC/03-67/2026-27/ 364

दिनांक: 04.09.2026

सेवा में,

अध्यक्ष और प्रबंध निदेशक,
इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड,
चौथी मंजिल, टावर-डी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर,
नई दिल्ली -110029.

महोदय,

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड (Consolidated Financial Statements) के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं इंडियन रेलवे कैटरिंग एंड टूरिज्म कारपोरेशन लिमिटेड (Consolidated Financial Statements) के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संगलनक: यथोपरि

भवदीय,

(तेग सिंह)

प्रधान निदेशक (रेलवे वाणिज्यिक)



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED** for the year ended 31 March 2026 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of IRCTC Payments Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Date: 04.09.2026



Indian Railway Catering and Tourism Corporation Limited
(A Govt. of India Enterprise-a Navratna CPSE)

Registered & Corporate Office

4th Floor, Tower-D, World Trade Centre,
Nauroji Nagar, New Delhi-110029

Tel 011-26181550/51

CIN L74899DL1999GOI101707

