



KONKAN RAILWAY CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020

(Rs in Lakhs)

| Particulars | As at 31st March 2020 (Audited) | | As at 31st March 2019 (Audited) | |
|--|------------------------------------|----------|------------------------------------|----------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, Plant and Equipment | 3,21,578 | | 3,13,942 | |
| Capital work-in-progress | 1,18,281 | | 73,826 | |
| Other Intangible assets | 5 | | - | |
| Intangible Asset under Development | 58 | | 1 | |
| Financial Assets | - | | - | |
| i) Investments | 2,600 | | 2,600 | |
| ii) Loans | 130 | | 130 | |
| iii) Other financial assets | 198 | | 498 | |
| Other non-current assets | 5,412 | | 3,625 | |
| Total Non-current assets | | 4,48,262 | | 3,94,622 |
| Current assets | | | | |
| Inventories | 8,968 | | 5,232 | |
| Financial Assets | - | | - | |
| i) Investments | 84,300 | | 85,412 | |
| ii) Trade receivables | 13,803 | | 24,226 | |
| iii) Cash and cash equivalents | 65,853 | | 28,250 | |
| iv) Bank balances other than (iii) above | 230 | | 1,315 | |
| v) Loans | 1,903 | | 1,903 | |
| vi) Other financial assets | 43,538 | | 48,036 | |
| Current Tax Assets (Net) | 1,530 | | 968 | |
| Other current assets | 22,069 | | 24,391 | |
| Total Current assets | | 2,42,194 | | 2,19,733 |
| Total Assets | | 6,90,456 | | 6,14,355 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 1,28,306 | | 1,25,954 | |
| (b) Instruments entirely equity in nature | 4,07,951 | | 4,07,951 | |
| (c) Other Equity | (3,45,125) | | (3,27,366) | |
| Total Equity | | 1,91,132 | | 2,06,539 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | | | | |
| -Borrowings | 2,33,194 | | 1,93,908 | |
| Others | 356 | | - | |
| Provisions | 44,169 | | 25,908 | |
| Other non-current liabilities | 2,807 | | 1,552 | |
| Total Non-Current Liabilities | | 2,80,526 | | 2,21,368 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| i) Trade payables | | | | |
| a) Total outstanding dues of micro and small enterprises; | - | | - | |
| b) Total outstanding dues of creditors other than micro and small enterprises. | 1,05,059 | | 90,117 | |
| ii) Other financial liabilities | 55,150 | | 44,725 | |
| Other Current Liabilities | 52,383 | | 47,007 | |
| Provisions | 6,206 | | 4,599 | |
| Total Current Liabilities | | 2,18,798 | | 1,86,448 |
| Total Liabilities | | 4,99,324 | | 4,07,816 |
| Total Equity and Liabilities | | 6,90,456 | | 6,14,355 |

See accompanying notes to the Standalone Financial Statements
Significant Accounting Policies

As per our report of even date

For V K Surana & Co.
Chartered Accountants
Firm Registration No. 110634W
SUDHIR RAJENDRA
SURANA
CA Sudhir Surana
Partner
Membership No. 043414
JDIN : 20043414AAAACF6409
Place : Nagpur
Date: July 30, 2020

For and on behalf of Board

SANJAY GUPTA
SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

Place : Navi Mumbai
Date: July 30, 2020

| KONKAN RAILWAY CORPORATION LIMITED | | | | |
|--|-------------------------|-----------------|--------------------|-----------------|
| STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020 | | | | |
| (` in lakhs) | | | | |
| Particulars | For the Half Year Ended | | For the Year Ended | |
| | 31-Mar-2020 | 31-Mar-2019 | 31-Mar-2020 | 31-Mar-2019 |
| | Unaudited | Unaudited | Audited | Audited |
| I. Revenue From Operations | | | | |
| Sale of services: | | | | |
| i) Traffic Revenue | 57,124 | 67,706 | 1,12,672 | 1,25,607 |
| ii) Project revenue | 75,854 | 83,312 | 1,50,156 | 1,56,083 |
| Other operating revenue | 885 | (39) | 1,436 | 738 |
| Total Revenue from Operations | 1,33,863 | 1,50,979 | 2,64,264 | 2,82,428 |
| II. Other Income | 6,456 | 5,107 | 9,212 | 7,469 |
| III. Total Income (I+II) | 1,40,319 | 1,56,086 | 2,73,476 | 2,89,897 |
| IV. Expenses | | | | |
| Cost of Operation | | | | |
| i) Train Operation Expenses | 28,573 | 32,630 | 58,074 | 62,670 |
| ii) Project Cost | 73,350 | 77,536 | 1,41,433 | 1,44,444 |
| Change in inventory of Finished Goods | (4,225) | - | (4,225) | - |
| Employee benefits expense | 25,726 | 25,048 | 53,243 | 48,062 |
| Finance costs | 6,847 | 6,905 | 13,189 | 13,459 |
| Depreciation and amortization expense | 3,373 | 2,950 | 6,194 | 5,691 |
| Other expenses | 2,701 | 3,102 | 4,973 | 5,599 |
| Total expenses (IV) | 1,36,344 | 1,48,170 | 2,72,880 | 2,79,924 |
| V. Profit/(loss) before tax (III- IV) | 3,975 | 7,916 | 596 | 9,973 |
| VI. Tax expense: | | | | |
| i) Current tax | | | | |
| ii) Deferred tax | | | | |
| VII. Profit / (Loss) for the year (V-VI) | 3,975 | 7,916 | 596 | 9,973 |
| VIII. Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss | (16,079) | (7,545) | (19,079) | (8,845) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | |
| Total Other Comprehensive Loss, net of tax | (16,079) | (7,545) | (19,079) | (8,845) |
| IX. Total Comprehensive Income for theyear (VII+VIII) | (12,104) | 371 | (18,483) | 1,128 |
| Earnings per Share (of ` 1000/- each)(not annualised) | | | | |
| (a) Basic | 31.11 | 70.52 | 4.67 | 88.85 |
| (b) Diluted | 7.42 | 15.22 | 1.11 | 19.17 |

For V K Surana & Co.

Chartered Accountants

FRN No.110634W

SUDHIR

RAJENDRA

SURANA

CA Sudhir Surana

Partner

Membership No: 043414

Place : Nagpur

Date: July 30, 2020

UDIN: 20043414AAAAACF6409

Digitally signed by SUDHIR SURANA
DN: cn=SUDHIR SURANA, o=V K SURANA & CO., ou=V K SURANA & CO., email=SUDHIR@VKSURANA.COM, c=IN

For Konkan Railway Corporation Ltd.

**SANJAY
GUPTA**

SANJAY GUPTA

Chairman and Managing Director

DIN:06710604

Place : Navi Mumbai

Date: July 30, 2020

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Date: 2020.07.30 18:07:03 +05'30'

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31STMARCH, 2020

1. The financial results for the year ended 31st March, 2020 and the corresponding period for the previous year ended 31st March, 2019 are Ind-AS compliant. The financial results have been prepared in compliance with the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III to the Companies Act, 2013.
2. The financial results are prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
3. During FY 2018-19 KRCL has announced its 2nd Rights issue for Rs.19,600 Lakh to the Shareholders in their existing shareholding proportion. During the year allotment of shares worth Rs.2,352 Lakh was made to Government of Kerala and Government of Goa. Allotment of shares worth Rs. 14,308 Lakh were made to Ministry of Railways and Government of Maharashtra during 2018-19. Allotment worth Rs.2,940 Lakh has been made to Government of Karnataka on 03.06.2020. With this allotment 2nd right issue has been fully paid. During the year, KRCL has announced 3rd Right Share issue worth Rs. 49,000 Lakh. Out of which, Ministry of Railways has partly paid an amount of Rs. 2,540 Lakh on 07.05.2020 and Rs. 8,131 Lakh on 19.06.2020.
4. The prior period expenses and income accounted for during the year have been treated in accordance with Ind AS-8. The relevant adjustments have been made and the corresponding previous year figures have been restated, including in the retained earnings for figures prior to previous year.

Expenses amounting to Rs.269 Lakh accounted for during the current year, were pertaining to previous yea(s). Therefore, as per Ind AS – 8, these prior period expenses have been shifted to previous year and the relevant expenses for previous year are restated, resulting in the reduction of Profit After Tax for previous year by Rs.269 Lakh. Consequently, opening Reserves and Surplus for the current year have also been reduced by the same amount. Also Other Current Liabilities for the previous year have been restated and increased by Rs. 358 Lakh and Current Assents for the previous year have been restated and increased by Rs.147 Lakh.

5. Balances in receivable/payable from/to trade, government authorities, zonal railways and control accounts are subject to confirmation and reconciliation. The Corporation is in the process of review of such balances for carrying out necessary adjustment in the subsequent year(s).
6. As at 31st March, 2020 the claim under arbitration against the Corporation is Rs. 78,330 Lakhs relating to USBRL Project. However, it is the considered opinion of the Corporation that in case of any adverse outcome of case, the claim will be chargeable to the project as per MOU between Northern Railway (NR) and KRCL. Arbitration claim amounting to Rs. 3,012 Lakhs up to 31st March, 2020 are charged to and accepted by Northern Railway.

7. In respect of contingencies of liabilities on account of maintenance/defects and arbitration/court award, where no provision is made in the books of accounts, as the Corporation is of the opinion that the same would be made good by sub-contractor or would be charged to fixed asset. The interest not recoverable, if any, will be charged to revenue in the year of award, as the outcome of the same is not certain.
8. Previous periods' figures have been regrouped wherever necessary to conform to current periods' classification.
9. The status of investor complaints for the year ended 31st March, 2020 was as follows:-

| | |
|---|-----|
| -No. of investor complaints pending at the beginning of the First half year | Nil |
| -Received during Second half of the year 2019-20 | Nil |
| -Disposed off during the Second half of the year 2019-20 | Nil |
| -Remaining unresolved at the end of Second half of the year 2019-20. | Nil |

Date: - 30/07/2020

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(Sanjay Gupta)
Chairman and Managing Director



KONKAN RAILWAY CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. in Lakhs)

| Particulars | As at 31st March 2020 (Audited) | | As at 31st March 2019 (Audited) | |
|--|------------------------------------|-----------------|------------------------------------|-----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, Plant and Equipment | 3,21,578 | | 3,13,942 | |
| Capital work-in-progress | 1,18,281 | | 73,826 | |
| Other Intangible assets | 5 | | - | |
| Intangible Asset under Development | 58 | | 1 | |
| Financial Assets | - | | - | |
| i) Investments | 2,644 | | 2,643 | |
| ii) Loans | 130 | | 130 | |
| iii) Other financial assets | 198 | | 498 | |
| Other non-current assets | 5,412 | | 3,625 | |
| Total Non-current assets | | 4,48,306 | | 3,94,665 |
| Current assets | | | | |
| Inventories | 8,968 | | 5,232 | |
| Financial Assets | - | | - | |
| i) Investments | 84,300 | | 85,412 | |
| ii) Trade receivables | 13,803 | | 24,226 | |
| iii) Cash and cash equivalents | 65,854 | | 28,250 | |
| iv) Bank balances other than (iii) above | 230 | | 1,315 | |
| v) Loans | 1,903 | | 1,903 | |
| vi) Other financial assets | 43,538 | | 48,036 | |
| Current Tax Assets (Net) | 1,530 | | 968 | |
| Other current assets | 22,069 | | 24,392 | |
| Total Current assets | | 2,42,195 | | 2,19,734 |
| Total Assets | | 6,90,501 | | 6,14,399 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 1,28,306 | | 1,25,954 | |
| (b) Instruments entirely equity in nature | 4,07,951 | | 4,07,951 | |
| (c) Other Equity | (3,45,080) | | (3,27,322) | |
| Total Equity | | 1,91,177 | | 2,06,583 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | | | | |
| -Borrowings | 2,33,194 | | 1,93,908 | |
| Others | 356 | | - | |
| Provisions | 44,169 | | 25,908 | |
| Other non-current liabilities | 2,807 | | 1,552 | |
| Total Non-Current Liabilities | | 2,80,526 | | 2,21,368 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| i) Trade payables | | | | |
| a) Total outstanding dues of micro and small enterprises; | - | | - | |
| b) Total outstanding dues of creditors other than micro and small enterprises. | 1,05,059 | | 90,117 | |
| ii) Other financial liabilities | 55,150 | | 44,725 | |
| Other Current Liabilities | 52,383 | | 47,007 | |
| Provisions | 6,206 | | 4,599 | |
| Total Current Liabilities | | 2,18,798 | | 1,86,448 |
| Total Liabilities | | 4,99,324 | | 4,07,816 |
| Total Equity and Liabilities | | 6,90,501 | | 6,14,399 |

See accompanying notes to the Consolidated Financial Statements
Significant Accounting Policies

As per our report of even date

For and on behalf of Board

For V K Surana & Co.

Chartered Accountants

Firm Registration No. 110634W

SUDHIR

RAJENDRA

SURANA

CA Sudhir Surana

Partner

Membership No. 043414

UDIN-20043414AAAACG4527

Place : Nagpur

Date: July 30, 2020

SANJAY GUPTA

SANJAY GUPTA

Chairman and Managing Director

DIN:06710604

Place : Navi Mumbai

Date: July 30, 2020

Digitally signed by SANJAY GUPTA
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| KONKAN RAILWAY CORPORATION LIMITED | | |
|---|--------------------|-----------------|
| CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020 (Rs. in lakhs) | | |
| Particulars | For the Year Ended | |
| | 31st March'2020 | 31st March'2019 |
| | Audited | Audited |
| I. Revenue From Operations | | |
| Sale of services: | | |
| i) Traffic Revenue | 1,12,672 | 1,25,607 |
| ii) Project revenue | 1,50,156 | 1,56,083 |
| Other operating revenue | 1,436 | 738 |
| Total Revenue from Operations | 2,64,264 | 2,82,428 |
| II. Other Income | 9,212 | 7,469 |
| III. Total Income (I+II) | 2,73,476 | 2,89,897 |
| IV. Expenses | | |
| Cost of Operation | | |
| i) Train Operation Expenses | 58,074 | 62,670 |
| ii) Project Cost | 1,41,433 | 1,44,444 |
| Change in inventory of Finished Goods | (4,225) | - |
| Employee benefits expense | 53,243 | 48,062 |
| Finance costs | 13,189 | 13,459 |
| Depreciation and amortization expense | 6,194 | 5,691 |
| Other expenses | 4,973 | 5,599 |
| Share of (Profit) / Loss of Joint Venture. | (0.84) | (13) |
| Total expenses (IV) | 2,72,879 | 2,79,911 |
| V. Profit/(loss) before tax (III- IV) | 597 | 9,986 |
| VI. Tax expense: | | |
| i) Current tax | | |
| ii) Deferred tax | | |
| VII. Profit / (Loss) for the year (V-VI) | 597 | 9,986 |
| VIII. Other Comprehensive Income | | |
| (i) Items that will not be reclassified to profit or loss | (19,079) | (8,845) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | |
| Total Other Comprehensive Loss, net of tax | (19,079) | (8,845) |
| IX. Total Comprehensive Income for theyear (VII+VIII) | (18,482) | 1,141 |
| Earnings per Share (of Rs. 1000/- each) | | |
| (a) Basic | 4.6724 | 88.9673 |
| (b) Diluted | 1.1144 | 19.1967 |

For V K Surana & Co.

Chartered Accountants

FRN No.110634W

SUDHIR RAJENDRA
SURANA

CA Sudhir Surana

Partner

Membership No: 043414

Place : Nagpur

Date: July 30, 2020

UDIN-20043414AAAACG4527

For and on behalf of Board

**SANJAY
GUPTA**

SANJAY GUPTA

Chairman and Managing Director

DIN:06710604

Place : Navi Mumbai

Date: July 30, 2020

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CORPORATION LIMITED,
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NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31STMARCH, 2020

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6. As at 31st March, 2020 the claim under arbitration against the Corporation is Rs.78,330 Lakhs relating to USBRL Project. However, it is the considered opinion of the Corporation that in case of any adverse outcome of case, the claim will be chargeable to the project as per MOU between Northern Railway (NR) and KRCL. Arbitration claim amounting to Rs. 3,012 Lakhs up to 31st March, 2020 are charged to and accepted by Northern Railway.

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| -Received during Second half of the year 2019-20 | Nil |
| -Disposed off during the Second half of the year 2019-20 | Nil |
| -Remaining unresolved at the end of Second half of the year 2019-20. | Nil |

Date: - 30/07/2020

Digitally signed by SANJAY GUPTA
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postalCode=400514, st=Maharashtra,
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6323685b0751, cn=SANJAY GUPTA
Date: 2020.07.30 17:59:40 +05'30'

**SANJAY
GUPTA**
(Sanjay Gupta)
Chairman and Managing Director