Mahavir Apartments, Third Floor, 598, M.G. Road,
Near Suncity Cinema, Vile Parle (East), Mumbai 400 057
91 22 2610 1124-26
spca@sardapareek.com
Branches at INDORE, BHARUCH

SARDA & PAREEK LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Konkan Railway Corporation Limited for the quarter and half year ended on 30th September 2023 pursuant to the regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors
Konkan Railway Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Konkan Railway Corporation Limited** ("the Company") for the quarter and half year ended 30th September 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements.

SARDA & PAREEK LLP
MUMBAI
FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

5. The unaudited standalone financial results of the Company for the quarter ended 30th June 2023, were reviewed by the previous auditor, which is predecessor audit firm and they had expressed an unmodified conclusion vide their report dated August 11, 2023.

   The unaudited standalone financial results of the Company for the corresponding quarter and half year ended on 30th September 2022 were reviewed by the previous auditor, which is predecessor audit firm and they had expressed a qualified conclusion vide their report dated November 14, 2022.

   The standalone financial results of the Company for the year ended 31st March 2023, included in this statement, were audited by previous auditor, which is predecessor audit firm and they had expressed unmodified opinion on standalone financial statements vide their report dated May 25, 2023.

   Our conclusion is not modified in respect of these matters.

For M/s SARDA & PAREEK LLP
Chartered Accountants
Firm Registration Number 109262W/W100673

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

CA Niranjan Joshi
Partner
Membership No. 102789

UDIN: 23102789BGWRFT2753

Place: Mumbai
Date: 09.11.2023

KONKAN RAILWAY CORPORATION LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

(Rs in Lakhs)

Particulars	As at 30th September 2023 (Unaudited)		As at 31st March 2023 (Audited)	
ASSETS				
Non-current assets				
Property, Plant and Equipment	5,14,156.90		5,19,141.80	
Capital work-in-progress	20,427.29		15,828.28	
Right of Use Assets	2,936.47		3,492.93	
Intangible assets	156.03		153.90	
Intangible Asset under Development	64.24		61.31	
Financial Assets				
i) Loans	29.75		31.00	
ii) Other financial assets	4,256.05		3,738.27	
Other non-current assets	3,034.59		3,034.40	
Total Non-current assets		**5,45,061.32**		**5,45,481.89**
Current assets				
Inventories	6,752.77		6,457.15	
Financial Assets				
i) Investments	2,10,366.10		1,85,016.02	
ii) Trade receivables	27,800.68		27,264.94	
iii) Cash and cash equivalents	30,573.66		52,567.58	
iv) Bank balances other than (iii) above	8,521.34		6,690.26	
v) Loans	1,509.82		1,509.82	
vi) Other financial assets	38,177.00		45,351.19	
Current Tax Assets (Net)	1,660.22		1,005.94	
Assets held for Sale	167.01		184.29	
Other current assets	7,011.14		10,831.33	
Total Current assets		**3,32,539.74**		**3,36,878.52**
Total Assets		**8,77,601.06**		**8,82,360.41**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,78,560.62		1,78,560.62	
Instruments entirely equity in nature	4,07,951.00		4,07,951.00	
Other Equity	(4,00,772.11)		(4,07,268.16)	
Total Equity		**1,85,739.51**		**1,79,243.46**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	2,22,631.19		3,02,332.33	
ia) Lease Liabilities	1,646.75		2,156.48	
Provisions	1,04,457.84		1,02,349.92	
Other non-current liabilities	6,012.75		6,089.75	
Total Non-Current Liabilities		**3,34,748.53**		**4,12,928.48**
Current liabilities				
Financial Liabilities				
i) Borrowings	1,17,066.39		12,959.54	
ia) Lease Liabilities	1,333.07		1,343.97	
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises;	1,213.65		764.93	
b) Total outstanding dues of creditors other than micro and small enterprises	1,29,888.39		1,40,394.30	
iii) Other financial liabilities	54,098.85		61,785.76	
Other Current Liabilities	44,621.27		63,812.83	
Provisions	8,891.40		9,127.14	
Total Current Liabilities		**3,57,113.02**		**2,90,188.47**
Total Liabilities		**6,91,861.55**		**7,03,116.95**
Total Equity and Liabilities		**8,77,601.06**		**8,82,360.41**

See accompanying notes to the Standalone Financial results

SARDA & PAREEK LLP CHARTERED ACCOUNTANTS MUMBAI FRN : 109262W / W100673

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. Konkan Railway Corporation Ltd. CBD Belapur Navi Mumbai

Place : Mumbai
Date: 09th November 2023

For and on behalf of Board

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

KONKAN RAILWAY CORPORATION LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND PERIOD ENDED 30TH SEPTEMBER 2023.

सादर सेवा

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th September 2023	30th June 2023	30th September 2022	1st April 2023 to 30th September 2023	1st April 2022 to 30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From Operations						
Sale of services:						
i) Traffic Revenue	40,678.03	40,012.37	40,536.97	80,690.40	80,399.26	1,72,151.05
ii) Project revenue	78,854.99	56,919.47	78,446.17	1,35,774.46	1,54,805.25	3,27,470.38
Other operating revenue	550.05	519.72	308.71	1,069.77	817.55	3,225.38
Total Revenue from Operations	**1,20,083.07**	**97,451.56**	**1,19,291.85**	**2,17,534.63**	**2,36,022.06**	**5,02,846.81**
II. Other Income	3,505.55	3,045.87	2,540.14	6,551.42	5,330.28	12,376.84
III. Total Income (I+II)	**1,23,588.62**	**1,00,497.43**	**1,21,831.99**	**2,24,086.05**	**2,41,352.34**	**5,15,223.65**
IV. Expenses						
Cost of Operation						
i) Train Operation Expenses	14,966.94	14,787.64	21,212.41	29,754.58	42,079.69	70,793.35
ii) Project Cost	72,477.14	51,868.80	70,108.99	1,24,345.93	1,36,632.02	3,00,483.75
Changes in Inventory of Work in Progress	162.45	(150.59)	1,140.76	11.86	4,544.09	(1,130.44)
Employee benefits expense	19,671.75	17,960.83	16,833.13	37,632.58	33,404.76	74,232.73
Finance costs	6,928.10	6,329.91	4,790.87	13,258.01	9,312.96	23,426.92
Depreciation and amortization expense	3,659.73	3,621.51	2,439.94	7,281.24	4,847.39	11,947.70
Other expenses	1,661.28	1,595.21	1,510.59	3,256.50	2,507.93	7,576.61
Total expenses (IV)	**1,19,527.39**	**96,013.31**	**1,18,036.69**	**2,15,540.70**	**2,33,328.84**	**4,87,330.62**
V. Profit/(loss) before tax (III- IV)	**4,061.23**	**4,484.12**	**3,795.30**	**8,545.35**	**8,023.50**	**27,893.03**
VI. Tax expense:						
i) Current tax						
ii) Deferred tax						
VII. Profit / (Loss) for the year (V-VI)	**4,061.23**	**4,484.12**	**3,795.30**	**8,545.35**	**8,023.50**	**27,893.03**
VIII. Other Comphrensive Income						
(i) Items that will not be reclassified to profit or loss	(3,946.95)	1,897.67	(3,093.70)	(2,049.28)	(6,187.40)	(15,146.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Total Other Comprehensive Loss, net of tax	(3,946.95)	1,897.67	(3,093.70)	(2,049.28)	(6,187.40)	(15,146.14)
IX. Total Comprehensive Income for the year (VII+VIII)	**114.28**	**6,381.79**	**701.60**	**6,496.07**	**1,836.10**	**12,746.89**
Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees)						
(a) Basic	22.74	25.11	22.17	47.86	48.88	163.58
(b) Diluted	6.92	7.65	6.55	14.57	14.02	48.22

See accompanying notes to the Standalone Financial results

SARDA & PAREEK LLP
MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड
सीबीडी बेलापुर
नवी मुंबई.
CBD Belapur
Navi Mumbai
Konkan Railway Corporation Ltd.

For and on behalf of Board

Sanjay Gupta
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

KONKAN RAILWAY CORPORATION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2023

(Rs in Lakhs)

Particulars	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	**8,545.35**	**27,893.02**
Adjustments for Non-Cash Items:		
Depreciation and Amortisation Expenses	7,281.24	11,947.70
Unwinding of Finance Cost of Financial Instruments	1,298.85	2,258.79
Adjustments for classification of Cash generated from Other activities:		
Interest on Deposits	(5,990.07)	(11,725.69)
Finance Cost	11,959.16	21,168.13
Loss on Sale of Fixed Asset	(0.02)	0.43
Provisions for Post Retirement Benefits	58.64	2,275.40
Operating Profit before Working Capital changes	**23,153.15**	**53,817.77**
Adjustment for Working Capital Changes		
Adjustment for		
A) Current Liabilities		
i) Trade payables		
a) Total outstanding dues of micro, small and medium enterprises;	448.72	764.93
b) Total outstanding dues of creditors other than micro, small and medium enterprises	(10,505.91)	21,033.81
ii) Other financial liabilities	(7,686.91)	6,552.02
Other Current Liabilities	(19,191.55)	(20,818.51)
Provisions for Post Retirement Benefits	(235.75)	1,319.69
B) Current Assets		
Inventories	(295.62)	1,009.48
Trade receivables	(535.75)	(10,139.92)
Current Tax Assets (Net)	(654.28)	957.86
Other current assets	3,837.48	23,624.54
NET CASH FLOW FROM OPERATION	**(11,666.43)**	**78,121.67**
Taxes Paid		
NET CASH FLOW FROM OPERATING ACTIVITIES A	**(11,666.43)**	**78,121.67**
CASH FLOW FROM INVESTMENT ACTIVITES		
(Increase)/Decrease in Property, Plant and Equipments	(1,735.91)	(1,25,866.62)
Decrease / (Increase) in Capital Work in Progress	(4,599.01)	93,914.79
Decrease / (Increase) in Right of Use Assets	0.00	0.00
Decrease / (Increase) in Intangible Asset	(2.14)	126.45
Decrease / (Increase) in Intangible Asset under development	(2.92)	(32.04)
Decrease / (Increase) in Other Non-Current Assets	(0.19)	5,730.68
Interest on Deposits	5,990.07	11,725.69
Decrease / (Increase) in Non-Current Loans	1.25	2.32
Decrease / (Increase) Other Non-Current financial assets	(517.78)	(630.90)
Decrease / (Increase) Financial assets-Loan	-	527.51
Decrease / (Increase) in Non Current Investments	-	2,600.00
Decrease / (Increase) in Current Investments	(25,350.08)	(21,462.26)
Decrease / (Increase) in Bank balances other than Cash and Cash Equivalent	(1,831.07)	(1,252.16)
(Decrease) / Increase in Other Non-Current Liabilities	(77.00)	111.19
Decrease / (Increase) Other Current financial assets	7,174.18	2,121.09
NET CASH USED IN INVESTMENT ACTIVITIES B	**(20,950.59)**	**(32,384.29)**

Continued....

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

KONKAN RAILWAY CORPORATION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2023

(Rs in Lakhs)

Particulars	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	16,207.77
Lease Liability Paid	(524.59)	(981.62)
Finance Cost on Capital Project	-	10,480.21
Increase / (Decrease) Share Application Money Pending Allotment	-	(2,669.77)
Loan from Bank for Capital Project	-	1,864.06
Assistance Received from MOR	-	14,500.00
Loan from Bank	23,106.85	(40,483.61)
Finance Cost	(11,959.16)	(21,168.13)
NET CASH USED IN FINANCING ACTIVITIES C	**10,623.10**	**(22,251.09)**
Net increase in Cash & Cash equivalents D= A+B+C	**(21,993.92)**	**23,486.29**
Cash & Cash equivalents at beginning of year E	52,567.58	29,081.29
Cash & Cash equivalents at end of the year F= D+E	**30,573.66**	**52,567.58**

See accompanying notes to the Standalone Financial results

For and on behalf of Board

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

KONKAN RAILWAY CORPORATION LIMITED

Statement of Standalone Financial Results for Quarter and period ended 30th September 2023.

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Agreement)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th September 2023	30th June 2023	30th September 2022	1st April 2023 to 30th September 2023	1st April 2022 to 30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Service Coverage Ratio	1.59	1.71	1.79	1.64	1.86	1.06
Interest Service Coverage Ratio	1.59	1.71	1.79	1.64	1.86	2.19
Debt Equity Ratio	1.83	1.85	2.28	1.83	2.28	1.76
Current Ratio	0.93	1.18	1.07	0.93	1.07	1.16
Long Term Debt to Working Capital	5.27	5.56	12.22	5.27	12.22	6.30
Bad Debts to Account Receivable Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Current Liability Ratio	0.52	0.41	0.46	0.52	0.46	0.41
Total Debts to Total Assets	0.39	0.39	0.38	0.39	0.38	0.36
Debtors Turnover	4.36	4.42	6.99	7.90	13.83	22.66
Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margin(%)	6.23%	7.97%	5.07%	7.01%	5.66%	7.74%
Net Profit Margin(%)	3.38%	4.60%	3.18%	3.93%	3.40%	5.55%

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

For and on behalf of Board

Sanjay Gupta
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

Sr. No	Ratios	Formula
1	Debt Service Coverage Ratio	Earning Before Interst, Tax & exceptional Items
		Interest Expense + Principal Repayments made during the period for Long Term loans
2	Interest Servcei Coverage Ratio	Earning Before Interst, Tax & Exceptional Items
		Interest Expense
3	Debt Equity Ratio	Total Debt
		Total Equity
4	Current Ratio	Current Assets
		Current Liabilities
5	Long Term Debt to Working Capital	Non Current Borrowings (Including Current Maturities of Non Current Borrowings)
		Current Assets Less Current Liabilities (Excluding Current Maturities of Non Current Borrowings)
6	Bad Debts to Account Receivable Ratio	Bad Debts
		Average Trade Receivables
7	Current Liability Ratio	Total Current Liabilities
		Total Liabilities
8	Total Debts to Total Assets	Total Debts
		Total Assets
9	Debtors Turnover	Value of Sales & Service
		Average Trade Receivables
10	Inventory Turnover	Cost of Goods Sold
		Average Inventories of Finished Goods, Stock in Process, Stock in Trade
11	Operating Margin(%)	EBIT - Other Income
		Value of Sales & Service
12	Net Profit Margin(%)	Profit after tax
		Value of Sales & Service

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई
Konkan Railway Corporation Ltd. CBD Belapur Navi Mumbai

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

KONKAN RAILWAY CORPORATION LIMITED

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Agreement)

Sr. No.	Particulars	Six Month Ended	Year Ended
		30-Sep-2023	31-Mar-2023
		(Unaudited)	(Audited)
(c)	Debt Equity Ratio	1.83	1.76
(i)	Debenture Redemption Reserve	-	-
(j)	Net Worth (In Lakhs)	1,85,739.51	1,79,243.44
(k)	Net Profit after Tax (In Lakhs)	8,545.35	27,893.03
(l)	Earnings per Share (before extraordinary items) (of Rs.1000/- each)		
	(a) Basic	47.86	163.58
	(b) Diluted	14.57	48.22
	Earnings per Share (after extraordinary items) (of Rs.1000/- each)		
	(a) Basic	47.86	163.58
	(b) Diluted	14.57	48.22

For and on behalf of Board

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30th SEPTEMBER 2023

1. The financial results for the quarter and six months period ended 30th September 2023 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. KRCL has substantial amount of unabsorbed depreciation as computed under Income Tax Act 1961 in view of which no provision of income tax is made during the current period. Further, considering the past trend of income and obligation of payment of interest, management is of the view that the future taxable profit shall not be sufficient to recoup/recover the deferred tax assets in near future. In view of this deferred tax assets has not been created, in line with provisions of Ind AS-12.

   The Company has opted to pay tax under section 115BAA from FY 2022-23 and onwards and need not pay tax under MAT.

4. KRCL was holding 26% share in JDRL, a JV company with investment amounting to Rs.2600 Lakhs. Due to various technical and commercial reasons the JDRL Project became unviable. Hence, on 11th August 2023 all the shares were transferred to JSWJPL at face value.

5. The status of investor complaints for the period ended 30th September 2023 was as follows: -

-No. of investor complaints pending at the beginning of the second quarter	Nil
-Received during second quarter of the year 2023-24	Nil
-Disposed off during the second quarter of the year 2023-24	Nil
-Remaining unresolved at the end of second quarter of the year 2023-24.	Nil

6. Previous periods' figures have been regrouped wherever necessary to conform to current periods' classification.

For Konkan Railway Corporation Ltd

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

Place: Mumbai
Date: 09th November, 2023

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Mahavir Apartments, Third Floor, 598, M.G. Road,
Near Suncity Cinema, Vile Parle (East), Mumbai 400 057
91 22 2610 1124-26
spca@sardapareek.com
Branches at INDORE, BHARUCH

SARDA & PAREEK LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Konkan Railway Corporation Limited for the quarter and half year ended on 30th September 2023 pursuant to the regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors
Konkan Railway Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Konkan Railway Corporation Limited** ("the Parent or the Company") and its associate and its share of the net profit/loss after tax of its associate for the quarter and half year ended 30th September 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement also includes the results of the following entities:
   Associate: Jaigarh Digni Railway Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements.

6. We did not review the interim financial information of the associate included in the statement whose interim financial information reflect total assets of ₹ **Nil Lakhs** as at 30th September 2023, total revenues of ₹ **Nil Lakhs** and ₹ **Nil Lakhs**, total net loss after tax of ₹ **1.55 Lakhs** (our share) and ₹ **9.19 Lakhs** (our share), for the quarter and half year ended 30th September 2023 respectively, and net cash outflow of ₹ **Nil Lakhs** for the six months ended 30th September 2023 as considered in this statement, in respect of the associate which was disposed off during the reporting period. The interim financial information of the associate has not been reviewed by their auditors whose interim financial information have been furnished to us by the management of the company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such interim financial information certified by the management of the company. According to the information and explanations given to us by the management, the interim financial information of this associate is not material to the company.

   Our conclusion is not modified in respect of this matters.

7. The unaudited consolidated financial results of the Company for the quarter ended 30th June 2023, were reviewed by the previous auditor, which is predecessor audit firm and they had expressed an unmodified conclusion vide their report dated August 11, 2023.
   The unaudited consolidated financial results of the Company for the corresponding quarter and half year ended on 30th September 2022 were reviewed by the previous auditor, which is predecessor audit firm and they had expressed a qualified conclusion vide their report dated November 14, 2022.
   The consolidated financial results of the Company for the year ended 31st March 2023, included in this statement, were audited by previous auditor, which is predecessor audit firm and they had expressed unmodified opinion on consolidated financial statements vide their report dated May 25, 2023.

   Our conclusion is not modified in respect of this matters.

For M/s SARDA & PAREEK LLP
Chartered Accountants
Firm Registration Number 109262W/W100673

CA Niranjan Joshi
Partner
Membership No. 102789

UDIN: 23102789BGWRFU3573

Place: Mumbai
Date: 09.11.2023

KONKAN RAILWAY CORPORATION LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

(Rs in Lakhs)

Particulars	As at 30th September 2023 (Unaudited)		As at 31st March 2023 (Audited)	
ASSETS				
Non-current assets				
Property, Plant and Equipment	5,14,156.90		5,19,141.80	
Capital work-in-progress	20,427.29		15,828.28	
Right of Use Assets	2,936.47		3,492.93	
Intangible assets	156.03		153.90	
Intangible Asset under Development	64.24		61.31	
Financial Assets				
i) Loans	29.75		31.00	
ii) Other financial assets	4,256.05		3,738.27	
Other non-current assets	3,034.59		3,034.40	
Total Non-current assets		**5,45,061.32**		**5,45,481.89**
Current assets				
Inventories	6,752.77		6,457.15	
Financial Assets				
i) Investments	2,10,366.10		1,83,750.54	
ii) Trade receivables	27,800.68		27,264.94	
iii) Cash and cash equivalents	30,573.66		52,567.58	
iv) Bank balances other than (iii) above	8,521.34		6,690.26	
v) Loans	1,509.82		1,509.82	
vi) Other financial assets	38,177.00		45,351.19	
Current Tax Assets (Net)	1,660.22		1,005.94	
Assets held for Sale	167.01		184.29	
Other current assets	7,011.14		10,831.33	
Total Current assets		**3,32,539.74**		**3,35,613.04**
Total Assets		**8,77,601.06**		**8,81,094.93**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,78,560.62		1,78,560.62	
Instruments entirely equity in nature	4,07,951.00		4,07,951.00	
Other Equity	(4,00,772.10)		(4,08,533.64)	
Total Equity		**1,85,739.52**		**1,77,977.98**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	2,22,631.19		3,02,332.33	
ia) Lease Liabilities	1,646.75		2,156.48	
Provisions	1,04,457.84		1,02,349.92	
Other non-current liabilities	6,012.75		6,089.75	
Total Non-Current Liabilities		**3,34,748.53**		**4,12,928.49**
Current liabilities				
Financial Liabilities				
i) Borrowings	1,17,066.39		12,959.54	
ia) Lease Liabilities	1,333.07		1,343.97	
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises;	1,213.65		764.93	
b) Total outstanding dues of creditors other than micro and small enterprises.	1,29,888.39		1,40,394.30	
iii) Other financial liabilities	54,098.85		61,785.76	
Other Current Liabilities	44,621.27		63,812.83	
Provisions	8,891.40		9,127.14	
Total Current Liabilities		**3,57,113.02**		**2,90,188.46**
Total Liabilities		**6,91,861.55**		**7,03,116.95**
Total Equity and Liabilities		**8,77,601.06**		**8,81,094.93**

See accompanying notes to the Consolidated Financial results

SARDA & PAREEK LLP CHARTERED ACCOUNTANTS MUMBAI FRN : 109262W / W100673

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

For and on behalf of Board

Place : Mumbai
Date: 09th November 2023

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

KONKAN RAILWAY CORPORATION LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND PERIOD ENDED 30TH SEPTEMBER 2023.

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th September 2023	30th June 2023	30th September 2022	1st April 2023 to 30th September 2023	1st April 2022 to 30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From Operations						
Sale of services:						
i) Traffic Revenue	40,678.03	40,012.37	40,536.97	80,690.40	80,399.26	1,72,151.05
ii) Project revenue	78,854.99	56,919.47	78,446.17	1,35,774.46	1,54,805.25	3,27,470.38
Other operating revenue	550.05	519.72	308.71	1,069.77	817.55	3,225.38
Total Revenue from Operations	**1,20,083.07**	**97,451.56**	**1,19,291.85**	**2,17,534.63**	**2,36,022.06**	**5,02,846.81**
II. Other Income	4,780.22	3,045.87	2,540.14	7,826.09	5,330.28	12,376.84
III. Total Income (I+II)	**1,24,863.29**	**1,00,497.43**	**1,21,831.99**	**2,25,360.72**	**2,41,352.34**	**5,15,223.65**
IV. Expenses						
Cost of Operation						
i) Train Operation Expenses	14,966.94	14,787.64	21,212.41	29,754.58	42,079.69	70,793.35
ii) Project Cost	72,477.14	51,868.80	70,108.99	1,24,345.93	1,36,632.02	3,00,483.75
Changes in Inventory of Work in Progress	162.45	(150.59)	1,140.76	11.86	4,544.09	(1,130.44)
Employee benefits expense	19,671.75	17,960.83	16,833.13	37,632.58	33,404.76	74,232.73
Finance costs	6,928.10	6,329.91	4,790.87	13,258.01	9,312.96	23,426.92
Depreciation and amortization expense	3,659.73	3,621.51	2,439.94	7,281.24	4,847.39	11,947.70
Other expenses	1,661.28	1,595.21	1,510.59	3,256.50	2,507.93	7,576.61
Total expenses (IV)	**1,19,527.39**	**96,013.31**	**1,18,036.69**	**2,15,540.70**	**2,33,328.84**	**4,87,330.62**
V. Profit/(loss) before tax (III- IV)	**5,335.90**	**4,484.12**	**3,795.30**	**9,820.02**	**8,023.50**	**27,893.03**
VI. Tax expense:						
i) Current tax						
ii) Deferred tax						
VII. Profit / (Loss) for the year (V-VI)	**5,335.90**	**4,484.12**	**3,795.30**	**9,820.02**	**8,023.50**	**27,893.03**
VIII Share of (profit)/Loss of Joint Venture	1.55	7.64	7.17	9.19	18.56	38.09
IX. Profit / (Loss) for the year including of (profit)/loss share of Associates	**5,334.35**	**4,476.48**	**3,788.13**	**9,810.83**	**8,004.94**	**27,854.94**
X. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(3,946.95)	1,897.67	(3,093.70)	(2,049.28)	(6,187.40)	(15,146.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Total Other Comprehensive Loss, net of tax	(3,946.95)	1,897.67	(3,093.70)	(2,049.28)	(6,187.40)	(15,146.14)
XI. Total Comprehensive Income for the year (VII+VIII)	**1,387.40**	**6,374.15**	**694.43**	**7,761.55**	**1,817.54**	**12,708.80**
XII. Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees)						
(a) Basic	29.87	25.07	22.13	54.94	48.77	163.35
(b) Diluted	9.10	7.63	6.54	16.73	13.99	48.15

See accompanying notes to the Consolidated Financial results

SARDA & PAREEK LLP, MUMBAI, FRN : 109262W / W100673, CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड, सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai, Konkan Railway Corporation Ltd.

For and on behalf of Board

Sanjay Gupta
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

KONKAN RAILWAY CORPORATION LIMITED

सादर सेवा

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2023

(Rs in Lakhs)

Particulars	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	**9,810.83**	**27,854.94**
Adjustments for Non-Cash Items:		
Depreciation and Amortisation Expenses	7,281.24	11,947.70
Unwinding of Finance Cost of Financial Instruments	1,298.85	2,258.79
Adjustments for classification of Cash generated from Other activities:		
Interest on Deposits	(5,990.07)	(11,725.69)
Finance Cost	11,959.16	21,168.13
Loss on Sale of Fixed Asset	(0.02)	0.43
Profit on Sale of Investment in Associates	(1,274.67)	
Provisions for Post Retirement Benefits	58.64	2,275.40
Operating Profit before Working Capital changes	**23,143.96**	**53,779.70**
Adjustment for Working Capital Changes		
Adjustment for		
A) Current Liabilities		
i) Trade payables		
a) Total outstanding dues of micro, small and medium enterprises;	448.72	764.93
b) Total outstanding dues of creditors other than micro, small and medium enterprises	(10,505.91)	21,033.81
ii) Other financial liabilities	(7,686.91)	6,552.02
Other Current Liabilities	(19,191.55)	(20,818.51)
Provisions for Post Retirement Benefits	(235.75)	1,319.69
B) Current Assets		
Inventories	(295.62)	1,009.48
Trade receivables	(535.75)	(10,139.92)
Current Tax Assets (Net)	(654.28)	957.86
Other current assets	3,837.48	23,624.54
NET CASH FLOW FROM OPERATION	**(11,675.62)**	**78,083.59**
Taxes Paid		
NET CASH FLOW FROM OPERATING ACTIVITIES A	**(11,675.62)**	**78,083.59**
CASH FLOW FROM INVESTMENT ACTIVITES		
(Increase)/Decrease in Property, Plant and Equipments	(1,735.91)	(1,25,866.62)
Profit on Sale of Investment in Associates	1,274.67	
Decrease / (Increase) in Capital Work in Progress	(4,599.01)	93,914.79
Decrease / (Increase) in Right of Use Assets	0.00	0.00
Decrease / (Increase) in Intangible Asset	(2.14)	126.45
Decrease / (Increase) in Intangible Asset under development	(2.92)	(32.04)
Decrease / (Increase) in Other Non-Current Assets	(0.19)	5,730.68
Interest on Deposits	5,990.07	11,725.69
Decrease / (Increase) in Non-Current Loans	1.25	2.32
Decrease / (Increase) Other Non-Current financial assets	(517.78)	(630.90)
Decrease / (Increase) Financial assets-Loan	-	527.51
Decrease / (Increase) in Non Current Investments	-	1,372.60
Decrease / (Increase) in Current Investments	(26,615.55)	(20,196.79)
Decrease / (Increase) in Bank balances other than Cash and Cash Equivalent	(1,831.07)	(1,252.18)
(Decrease) / Increase in Other Non-Current Liabilities	(77.00)	111.19
Decrease / (Increase) Other Current financial assets	7,174.18	2,121.09
NET CASH USED IN INVESTMENT ACTIVITIES B	**(20,941.39)**	**(32,346.21)**

Continued...

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

KONKAN RAILWAY CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2023

(Rs in Lakhs)

Particulars		As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital		-	16,207.77
Lease Liability Paid		(524.59)	(981.62)
Finance Cost on Capital Project		-	10,480.21
Increase / (Decrease) Share Application Money Pending Allotment		-	(2,669.77)
Loan from Bank for Capital Project		-	1,864.06
Assistance Received from MOR		-	14,500.00
Loan from Bank		23,106.85	(40,483.61)
Finance Cost		(11,959.16)	(21,168.13)
NET CASH USED IN FINANCING ACTIVITIES	**C**	**10,623.10**	**(22,251.09)**
Net increase in Cash & Cash equivalents	**D= A+B+C**	**(21,993.92)**	**23,486.29**
Cash & Cash equivalents at beginning of year	E	52,567.58	29,081.29
Cash & Cash equivalents at end of the year	**F= D+E**	**30,573.66**	**52,567.58**

See accompanying notes to the Consolidated Financial results

SARDA & PAREEK LLP
MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड
सीबीडी बेलापुर नवी मुंबई.
CBD Belapur Navi Mumbai
Konkan Railway Corporation Ltd.

For and on behalf of Board

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

KONKAN RAILWAY CORPORATION LIMITED

Statement of Consolidated Financial Results for Quarter and period ended 30th September 2023.

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Agreement)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th September 2023	30th June 2023	30th September 2022	1st April 2023 to 30th September 2023	1st April 2022 to 30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Service Coverage Ratio	1.77	1.71	1.79	1.74	1.86	1.06
Interest Service Coverage Ratio	1.77	1.71	1.79	1.74	1.86	2.19
Debt Equity Ratio	1.83	1.86	2.28	1.83	2.28	1.77
Current Ratio	0.93	1.17	1.07	0.93	1.07	1.16
Long Term Debt to Working Capital	5.27	5.69	12.86	5.27	12.86	6.47
Bad Debts to Account Receivable Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Current Liability Ratio	0.52	0.41	0.46	0.52	0.46	0.41
Total Debts to Total Assets	0.39	0.39	0.38	0.39	0.38	0.36
Debtors Turnover	4.36	4.42	6.99	7.90	13.83	22.66
Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margin(%)	6.23%	7.96%	5.07%	7.01%	5.66%	7.74%
Net Profit Margin(%)	4.44%	4.59%	3.18%	4.51%	3.40%	5.54%

SARDA & PAREEK LLP
MUMBAI
FRN : 109262W / W100673
CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड
सीबीडी बेलापुर
नवी मुंबई.
CBD Belapur
Navi Mumbai
Konkan Railway Corporation Ltd.

For and on behalf of Board

Sanjay Gupta
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

Sr. No	Ratios	Formula
1	Debt Service Coverage Ratio	Earning Before Interst, Tax & exceptional Items
		Interest Expense + Principal Repayments made during the period for Long Term loans
2	Interest Servcei Coverage Ratio	Earning Before Interst, Tax & Exceptional Items
		Interest Expense
3	Debt Equity Ratio	Total Debt
		Total Equity
4	Current Ratio	Current Assets
		Current Liabilities
5	Long Term Debt to Working Capital	Non Current Borrowings (Including Current Maturities of Non Current Borrowings)
		Current Assets Less Current Liabilities (Excluding Current Maturities of Non Current Borrowings)
6	Bad Debts to Account Receivable Ratio	Bad Debts
		Average Trade Receivables
7	Current Liability Ratio	Total Current Liabilities
		Total Liabilities
8	Total Debts to Total Assets	Total Debts
		Total Assets
9	Debtors Turnover	Value of Sales & Service
		Average Trade Receivables
10	Inventory Turnover	Cost of Goods Sold
		Average Inventories of Finished Goods, Stock in Process, Stock in Trade
11	Operating Margin(%)	EBIT - Other Income
		Value of Sales & Service
12	Net Profit Margin(%)	Profit after tax
		Value of Sales & Service

KONKAN RAILWAY CORPORATION LIMITED

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Agreement)

Sr. No.	Particulars	Six Month Ended	Year Ended
		30-Sep-2023	31-Mar-2023
		(Unaudited)	(Audited)
(c)	Debt Equity Ratio	1.83	1.77
(i)	Debenture Redemption Reserve	-	-
(j)	Net Worth (In Lakhs)	1,85,739.52	1,77,977.97
(k)	Net Profit after Tax (In Lakhs)	9,810.83	27,854.94
(l)	Earnings per Share (before extraordinary items) (of Rs.1000/- each)		
	(a) Basic	54.94	163.35
	(b) Diluted	16.73	48.15
	Earnings per Share (after extraordinary items) (of Rs.1000/- each)		
	(a) Basic	54.94	163.35
	(b) Diluted	16.73	48.15

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

For and on behalf of Board

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

Place : Mumbai
Date: 09th November 2023

NOTES FORMING PART OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30th SEPTEMBER 2023

1. The financial results for the quarter and six months period ended 30th September 2023 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. The Consolidation of accounts has been prepared upto 11th August 2023, KRCL was holding 26% share in JDRL, a JV company with investment amounting to Rs.2600 Lakhs. Due to various technical and commercial reasons the JDRL Project became unviable. Hence, on 11th August 2023 all the shares were transferred to JSWJPL at face value. The difference between the carrying amount and Face Value amounting to Rs.1274.67 lakhs is recognized as income and is included in Other Income.

4. KRCL has substantial amount of unabsorbed depreciation as computed under Income Tax Act 1961 in view of which no provision of income tax is made during the current period. Further, considering the past trend of income and obligation of payment of interest, management is of the view that the future taxable profit shall not be sufficient to recoup/recover the deferred tax assets in near future. In view of this deferred tax assets has not been created, in line with provisions of Ind AS-12.

   The Company has opted to pay tax under section 115BAA from FY 2022-23 and onwards and need not pay tax under MAT.

5. The status of investor complaints for the period ended 30th September 2023 was as follows: -

-No. of investor complaints pending at the beginning of the second quarter	Nil
-Received during second quarter of the year 2023-24	Nil
-Disposed off during the second quarter of the year 2023-24	Nil
-Remaining unresolved at the end of second quarter of the year 2023-24.	Nil

6. Previous periods' figures have been regrouped wherever necessary to conform to current periods' classification.

For Konkan Railway Corporation Ltd

कोंकण रेलवे कॉर्पोरेशन लिमिटेड * Konkan Railway Corporation Ltd. * सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai

Sanjay

SANJAY GUPTA
Chairman and Managing Director
DIN:06710604

Place: Mumbai
Date: 09th November, 2023

SARDA & PAREEK LLP * CHARTERED ACCOUNTANTS * MUMBAI FRN : 109262W / W100673