

KONKAN RAILWAY CORPORATION LIMITED

Unaudited Financial Results for the Half year ended 30th Sept. 2017

Pursuant to listing Agreement entered with the Regional Stock Exchange and with
National Stock Exchange of India, Mumbai.

(Amount in Lakhs)

Sr. No.	Particulars	For the Half year Ending		Variation (%)	Year Ended 31.03.2017 (Audited)
		30 th Sept' 17 Published	30 th Sept' 16 Reviewed		
1	2	3	4	5	6
1	a) Revenue from Operations				
	(i) Traffic Earnings	52,668	51,248	2.77	1,06,077
	(ii) Project Revenue	50,889	46,276	9.97	1,01,522
	b) Other operating Income	353	416	-	1,047
	TOTAL INCOME (a + b)	1,03,910	97,940	6.10	2,08,646
2	Expenditure				
	a) Fuel	12,507	11,439	9.34	23,847
	b) Staff Cost	20,085	18,208	10.31	39,602
	c) Depreciation	2,535	2,465	2.84	4,992
	d) Hire Charges	9,076	8,809	3.03	16,787
	e) Repairs & Maintenance	4,824	3,941	22.41	9,706
	f) Other Expenses (Incl. Lease Rental)	2,263	2,237	1.16	4,794
	g) Project Cost	47,129	43,034	9.52	94,140
	TOTAL EXPENDITURE	98,419	90,133	9.19	1,93,868
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	5,491	7,807	(29.67)	14,778
4	Finance Income	2,225	1,644	35.34	5,796
5	Other Income	-	-	-	818
6	Profit before Finance cost & Exceptional Items (3+4+5)	7,716	9,451	(18.36)	21,392
7	Finance cost	7,690	7,668	0.28	15,354
8	Profit after Finance cost but before Exceptional Items (6-7)	26	1,783	(98.54)	6,038
9	Exceptional Items	-	-	-	-
10	Profit(+)/Loss(-) from Ordinary Activities before tax (8-9)	26	1,783	(98.54)	6,038
11	Tax expense	-	-	-	-
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	26	1,783	(98.54)	6,038
13	Extraordinary Items	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	26	1,783	(98.54)	6,038
15	Share of profit/ (loss) of associates	-	-	-	-
16	Minority interest	-	-	-	-
17	Net Profit(+)/Loss(-) after tax, share of profit/(loss) of associates and minority interest (14-15-16)	26	1,783	(98.54)	6,038
18	Other Comprehensive Income/ (Loss) , Net of Income tax				
	(a) Items that will not be reclassified to Profit or (Loss)	-	(550)	-	(5,826)
	(b) Items that will be reclassified to Profit or (Loss)	-	-	-	-
	Total Other Comprehensive Income/ (Loss) , Net of Income tax	-	(550)	(100.00)	(5,826)
19	Total Comprehensive Income for the period (17 +/- 18)	26	1,233	(97.89)	212
20	(a) Paid up Equity Share Capital (Face Value of ` 1000/- each)	80647	80,647	-	80,647
	(b) Paid up Preference Share Capital (Face Value of ` 1000/- each)	407951	4,07,951	-	4,07,951
21	Paid up Debt Capital	175170	1,75,170	-	1,75,170
22	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	(3,39,179)	(3,39,063)	0.03	(3,39,205)
23	Debenture Redemption Reserve	-	-	-	-
24	i Earnings per Share (before extraordinary items) (of ` 1000/- each)(not annualised) [12/ (20(a)*1000)]				
	(a) Basic	0.3218	22.1054	(98.54)	74.8695
	(b) Diluted	0.0531	3.6487	(98.54)	12.3578
	ii Earnings per Share (after extraordinary items) (of ` 1000/- each)(not annualised) [14/ (20(a)*1000)]				
	(a) Basic	0.3218	22.1054	(98.54)	74.8695
	(b) Diluted	0.0531	3.6487	(98.54)	12.3578
25	Debt Equity Ratio [21/ (20a+20b+22)]	1.1723	1.1714	0.08	1.1725
26	Debt Service Coverage Ratio [6/ (7+Redemption)]	1.0034	0.2444	310.52	0.4615
27	Interest Service Coverage Ratio (6/ 7)	1.0034	1.2325	(18.59)	1.3933

For Banshi Jain & Associates
Chartered Accountants
Firm Registration No 100990W

For Konkan Railway Corporation Ltd.

Anuj B. Golecha
Partner
Membership No. 117617
Place : Mumbai
Date : 26/ 10/ 2017

(Amitabh Banerjee)
Director Finance

KONKAN RAILWAY CORPORATION LIMITED

Information in accordance with Ind-AS 108 on Operating Segment Reporting for the Half Year ending 30.09.2017

(Amount in Lakhs)

Sr. No.	Primary Segments -> Particulars	Traffic			Projects			Consolidated Total		
		30 th Sept' 17 Published	30 th Sept' 16 Reviewed	2016-17 Audited	30 th Sept' 17 Published	30 th Sept' 16 Reviewed	2016-17 Audited	30 th Sept' 17 Published	30 th Sept' 16 Reviewed	2016-17 Audited
I	REVENUE									
1	External Revenue(Open Line)	53,020	51,664	1,07,124	50,890	46,276	1,01,522	1,03,910	97,940	2,08,646
2	Inter Segment Revenue	-	-	-	-	-	-	-	-	-
3	Total Revenue	53,020	51,664	1,07,124	50,890	46,276	1,01,522	1,03,910	97,940	2,08,646
II	RESULT									
4	Segment result	4,265	7,030	12,388	3,761	3,242	7,382	8,026	10,272	19,770
5	Unallocated Expenses	-	-	-	-	-	-	-	-	-
6	Operating Profit (4-5)	4,265	7,030	12,388	3,761	3,242	7,382	8,026	10,272	19,770
7	Finance Income	2,224	1,410	5,769.00	0.73	234	27	2,225	1,644	5,796.00
8	Other Income	-	-	809.66	-	-	8.34	-	-	818.00
9	Finance charges	7,690	7,668	15,354	-	-	-	7,690	7,668	15,354
10	Depreciation/ Amortisation	2,535	2,465	4,981	-	-	11	2,535	2,465	4,992
11	Income Taxes(Wealth tax)	-	-	-	-	-	-	-	-	-
12	Profit from ordinary activities[(6+7+8)-(9+10+11)]	(3,736)	(1,693)	(1,368)	3,762	3,476	7,406	26	1,783	6,038
13	Exceptional Items	-	-	-	-	-	-	-	-	-
14	Net Profit(12-13)	(3,736)	(1,693)	(1,368)	3,762	3,476	7,406	26	1,783	6,038
15	Other Comprehensive Income/ (Loss) , Net of Income tax									
(a)	Items that will not be reclassified to Profit or (Loss)		-		-	-	-		-	-
(b)	Items that will be reclassified to Profit or (Loss)		-		-	-	-		-	-
	Total Other Comprehensive Income/(Loss) , Net of Income tax	-	(550)	(5,826)			-	-	(550)	(5,826)
16	Total Comprehensive Income for the period (14 +/- 15)		(2,243)	(7,194)	3,762	3,476	7,406	26	1,233	212
III	OTHER INFORMATION									
17	Segment Assets	5,01,421	4,27,765	4,43,136	69,783	33,408	1,09,006	5,71,204	4,61,173	5,52,142
18	Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-
19	Total Assets	5,01,421	4,27,765	4,43,136	69,783	33,408	1,09,006	5,71,204	4,61,173	5,52,142
20	Segment Liabilities	3,64,487	2,78,408	2,89,975	41,490	29,627	1,12,775	4,05,977	3,08,035	4,02,750
21	Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-
22	Total Liabilities	3,64,487	2,78,408	2,89,975	41,490	29,627	1,12,775	4,05,977	3,08,035	4,02,750
23	Depreciation	2,535	2,465	4,981	-	-	11	2,535	2,465	4,992

For Banshi Jain & Associates
Chartered Accountants
Firm Registration No 100990W

For Konkan Railway Corporation Ltd.

Anuj B. Golecha
Partner
Membership No. 117617
Place : Mumbai
Date : 26/ 10/ 2017

(Amitabh Banerjee)
Director Finance

NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

1. The financial results for the half year ended 30th September, 2017 and the corresponding period for the previous half year ended 30th September, 2016 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 for the half year ended 30th September, 2017 have been arrived at by following the new accounting policies made effective from 1st April, 2016 based on Ind-AS.
3. The Company's issued, subscribed and paid up Share Capital includes Non-Cumulative Redeemable 20 years/ 15 years Preference Shares amounting to `4,079.51/- Crore held in the name of Ministry of Railways. The Ministry of Railways vide letter no.2015/PL/50/9 dtd. 23/06/2016, has approved for conversion of above Non- Cumulative Redeemable Preference Shares (RPS) into Compulsorily Convertible Non-cumulative Preference Shares (CCPS). On the basis of above approval and in compliance with Sec 48 of the companies Act, 2013 and relevant provisions thereof, a special resolution dated 19/08/2016 has been passed by the Corporation for the above conversion with effect from 31/03/2015 and the impact of the conversion is appropriately reflected in the books of accounts and financial statements. Since the Preference Shares are issued to MOR, they are in the process of obtaining approval of Central Government.
4. KRCL has issued Rights Shares for Rs. 310 Crore to the Shareholders in their existing shareholding proportion. Ministry of Railways (Central Government) has subscribed and paid their contribution of 51 % amounting to Rs.158.10 Crore on 14th September, 2017. KRCL allotted 15,81,000 no of shares to Ministry of Railways on 9th October 2017. State Governments of Maharashtra, Goa, Karnataka and Kerala have given their in principle approval for subscription of their portion of Rights shares aggregating to 49 % Rights Shares.
5. The half yearly unaudited financial results have been arrived at after considering necessary provision for depreciation & retirement benefits which was done on estimation basis. The other comprehensive income/ (loss) represents actuarial gain/(loss) for retirement benefit expenses which is estimated as NIL as there were no significant changes in actuarial assumptions.

Expenses amounting to ` 159 Lakhs accounted for during the current year, were pertaining to previous year. 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 ` .159 Lakhs. 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 ` 159 lakhs.

6. Balances in trade receivable, trade payable, government authorities, zonal railways and control accounts that are subject to confirmation and reconciliation and the Corporation is in the process of review of such balances for carrying out necessary adjustment in the subsequent years.

7. [i] Claim under arbitration against the Corporation as certified by the management is ` 2,03,722/- Lakhs as at 30th September, 2017 for the USBRL Project. It is the considered opinion of the Corporation that these claims as decided by the arbitrators will be chargeable to the project.

[ii] The Corporation has paid arbitration claim of ` 1008 Lakhs on account of the USBRL Project as at 31st March, 2017. As per the MOU it will be mutually decided by NR and KRCL whether the claim will be borne by NR or KRCL, failing mutual agreement this will be decided by arbitration. In case it has to be borne by the KRCL, the claim amount will be restricted to 80% of the total profit of the Project of that year. The said claim has been charged to the project as in the opinion of the management; the same will have to be borne by NR.

8. Provision for Contingencies of liabilities on account of maintenance/defects and arbitration/court award, where no provision is made in the books of accounts, the Corporation is of the opinion that the same would be made good by sub-contractor or would be charged to fixed asset.

9. Except note no.6,7 &8 above, there are no major matters of emphasis in the previous years' audited financial statements to be addressed.

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

11. The status of investor complaints for the half year ended 30th September, 2017 was as follows:-

-No. of investor complaints pending at the beginning of the half year	Nil
-Received during First half of the year 2017-18	Nil
-Disposed off during the First half of the year 2017-18	Nil
-Remaining unresolved at the end of the First half of the year 2017-18.	Nil

Date: - 26/10/2017

(Amitabh Banerjee)
Director (Finance)