



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Konkan Railway Corporation Limited for the quarter and three months ended on 30th June 2024 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 ended on June 30, 2024 and the year to date results for the period from April 1, 2024 to June 30, 2024 ("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 ("Listing Regulations").
2. This statement, which is responsibility of the Company's Management and 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 Standards ('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 Listing 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.
5. The numbers and details pertaining to period(s) i.e. for the corresponding quarter ended on 30th June 2023 have been traced from the Independent Auditor's review report of GBCA and Associates LLP ('the erstwhile auditors'), vide their unmodified report dated August 11, 2023

Our conclusion is not modified in respect of these matters.

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


CA Niranjan Joshi
Partner
Membership No. 102789



UDIN: 24102789BKCOTS2114

Place: Mumbai
Date: 13.08.2024



KONKAN RAILWAY CORPORATION LIMITED

Statement of unaudited Standalone Financial Results for Quarter and period ended 30th June 2024

(₹ in lakhs)

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30th June 2024 | 31st March 2024 | 30th June 2023 | 31st March 2024 |
| | Unaudited | Audited | Unaudited | Audited |
| I. Revenue From Operations | | | | |
| Sale of services: | | | | |
| i) Traffic Revenue | 42,392.35 | 48,926.92 | 40,012.37 | 1,73,061.81 |
| ii) Project revenue | 53,942.31 | 79,137.91 | 56,919.47 | 2,69,810.13 |
| Other operating revenue | 1,811.48 | 1,343.56 | 519.72 | 3,291.25 |
| Total Revenue from Operations | 98,146.14 | 1,29,408.39 | 97,451.56 | 4,46,163.19 |
| II. Other Income | 4,824.51 | 11,545.15 | 3,045.87 | 21,589.88 |
| III. Total Income (I+II) | 1,02,970.65 | 1,40,953.54 | 1,00,497.43 | 4,67,753.07 |
| IV. Expenses | | | | |
| Cost of Operation | | | | |
| i) Train Operation Expenses | 15,840.03 | 19,708.19 | 14,787.64 | 65,082.77 |
| ii) Project Cost | 49,465.11 | 72,880.75 | 51,868.80 | 2,47,111.53 |
| Changes in Inventory of Work in Progress | (647.87) | (232.51) | (150.59) | (189.61) |
| Employee benefits expense | 23,452.99 | 20,763.37 | 17,960.83 | 76,564.64 |
| Finance costs | 7,844.70 | 6,819.33 | 6,329.91 | 27,191.37 |
| Depreciation and amortization expense | 3,606.71 | 5,466.59 | 3,621.51 | 16,264.86 |
| Other expenses | 1,596.42 | 806.56 | 1,595.21 | 5,553.67 |
| Total expenses (IV) | 1,01,158.09 | 1,26,212.28 | 96,013.31 | 4,37,579.23 |
| V. Profit/(loss) before tax (III- IV) | 1,812.56 | 14,741.26 | 4,484.12 | 30,173.84 |
| VI. Tax expense: | | | | |
| i) Current tax | | | | |
| ii) Deferred tax | | | | |
| VII. Profit / (Loss) for the year (V-VI) | 1,812.56 | 14,741.26 | 4,484.12 | 30,173.84 |
| VIII. Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss | (732.57) | (9,046.06) | 1,897.67 | (7,235.83) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | |
| Total Other Comprehensive Loss, net of tax | (732.57) | (9,046.06) | 1,897.67 | (7,235.83) |
| IX. Total Comprehensive Income for theyear (VII+VIII) | 1,079.99 | 5,695.20 | 6,381.79 | 22,938.01 |
| Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees) | | | | |
| (a) Basic | 8.76 | 82.43 | 25.11 | 168.92 |
| (b) Diluted | 2.95 | 25.13 | 7.65 | 51.45 |



For and on behalf of Board

Place : Navi Mumbai
Date: 13th August 2024
Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247

**KONKAN RAILWAY CORPORATION LIMITED**

Statement of unaudited Standalone Financial Results for Quarter and period ended 30th June 2024

Non-Convertible Debentures issued on Private Placement basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Agreement")

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| Particulars | QUARTER ENDED | | | YEAR ENDED |
|--|----------------|-----------------|----------------|-----------------|
| | 30th June 2024 | 31st March 2024 | 30th June 2023 | 31st March 2024 |
| | Unaudited | Audited | Unaudited | Audited |
| Debt Equity Ratio | 1.81 | 1.96 | 1.85 | 1.96 |
| Debt Service Coverage Ratio | 0.97 | 2.80 | 1.71 | 2.04 |
| Interest Service Coverage Ratio | 1.23 | 3.16 | 1.71 | 2.11 |
| Outstanding Redeemable Preference Shares | NIL | NIL | NIL | NIL |
| Debenture Redemption Reserve | NIL | NIL | NIL | NIL |
| Net Worth (in Lakhs Rs.) | 2,03,261.44 | 2,02,181.46 | 1,85,665.57 | 2,02,181.46 |
| Current Ratio | 1.03 | 1.02 | 1.18 | 1.02 |
| Long Term Debt to Working Capital | 2.92 | 3.03 | 5.58 | 3.03 |
| Bad Debts to Account Receivable Ratio | N/A | N/A | N/A | N/A |
| Current Liability Ratio | 0.49 | 0.50 | 0.41 | 0.50 |
| Total Debts to Total Assets | 0.40 | 0.42 | 0.39 | 0.42 |
| Debtors Turnover | 3.85 | 5.06 | 4.42 | 17.44 |
| Inventory Turnover | N/A | N/A | N/A | N/A |
| Operating Margin | 4.92% | 7.74% | 7.97% | 8.02% |
| Net Profit Margin | 1.85% | 11.39% | 4.60% | 6.76% |

For and on behalf of Board

Place : Navi Mumbai
Date: 13th August 2024
Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247

| 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 Service 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 |



NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30th JUNE 2024

1. The financial results for the quarter and three months period ended 30th June 2024 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. During the period, Compulsorily Convertible Preference Shares (CCPS) amounting to ₹ 8,538.00 lakhs were converted into Equity shares on 27th May 2024.
5. The maximum limit of Retirement Gratuity and Death Gratuity has been increased from Rs.20 Lakhs to Rs. 25 Lakhs w.e.f 01st January 2024 vide KRCL Notification No. CO-13011(11)/3/2017-PERS(1802) dated 28/06/2024 accordingly, one time additional provision amounting to Rs.4622.07 Lakhs is made during the quarter.
6. The project Revenue of the quarter includes unbilled revenue for USBRL project amounting to Rs.11525.80 lakhs.
7. The status of investor complaints for the period ended 30th June 2024 was as follows:

| | |
|---|-----|
| -No. of investor complaints pending at the beginning of the first quarter | Nil |
| -Received during first quarter of the year 2024-25 | Nil |
| -Disposed off during the first quarter of the year 2024-25 | Nil |
| -Remaining unresolved at the end of first quarter of the year 2024-25. | Nil |
8. Previous periods' figures have been regrouped wherever necessary to conform to current periods' classification.

For Konkan Railway Corporation Ltd

Place: Navi Mumbai
Date: 13th August, 2024


SANTOSH KUMAR JHA
Chairman and Managing Director
DIN:07738247

