



**Independent Auditor's Limited Review Report on Unaudited quarterly and year to date Standalone Financial Results of Konkan Railway Corporation Limited under regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.**

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 September 30, 2024 and the year to date results for the period from April 1, 2024 to September 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.

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

  
CA Niranjn Joshi  
Partner  
Membership No. 102789  
UDIN: 24102789BKCOUQ3575



Place: Mumbai  
Date: 13.11.2024



## KONKAN RAILWAY CORPORATION LIMITED

## STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER 2024

( ₹ In Lakhs)

Particulars	As at 30th September 2024		As at 31st March 2024	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	5,17,779.14		5,21,597.79	
Capital work-in-progress	31,937.72		28,214.00	
Right of use Assets	1,843.10		2,378.34	
Intangible assets	38.58		32.04	
Intangible Asset under Development	61.31		61.31	
Financial Assets				
i) Loans	26.89		28.36	
ii) Other financial assets	4,313.43		3,206.36	
Other non-current assets	3,873.53		3,897.55	
<b>Total Non-current assets</b>		<b>5,59,873.70</b>		<b>5,59,415.75</b>
<b>Current assets</b>				
Inventories	11,298.70		6,549.19	
Financial Assets				
i) Investments	1,82,601.87		2,67,981.85	
ii) Trade receivables	20,516.97		24,518.30	
iii) Cash and cash equivalents	45,368.95		30,669.44	
iv) Bank balances other than (iii) above	3,599.18		6,021.39	
v) Loans	1,509.82		1,509.82	
vi) Other financial assets	42,905.62		31,689.34	
Current Tax Assets (Net)	685.13		1,634.30	
Other current assets	8,287.63		6,023.72	
Assets held for Sale	2.40		3.89	
<b>Total Current assets</b>		<b>3,16,776.26</b>		<b>3,76,601.24</b>
<b>Total Assets</b>		<b>8,76,649.96</b>		<b>9,36,016.99</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	2,12,248.62		2,03,710.62	
Instruments entirely equity in nature	3,74,263.00		3,82,801.00	
Other Equity	(3,62,242.80)		(3,84,330.17)	
<b>Total Equity</b>		<b>2,24,268.82</b>		<b>2,02,181.45</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
i) Borrowings	2,77,080.01		2,50,674.25	
ia) Lease Liabilities	657.98		1,136.57	
Provisions	1,06,602.77		1,05,384.69	
Other non-current liabilities	8,894.54		9,072.12	
<b>Total Non-Current Liabilities</b>		<b>3,93,235.30</b>		<b>3,66,267.63</b>
<b>Current liabilities</b>				
Financial Liabilities				
i) Borrowings	37,914.22		1,46,464.01	
ia) Lease Liabilities	1,200.30		1,283.19	
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises;	219.37		1,355.45	
b) Total outstanding dues of creditors other than micro and small enterprises.	1,16,917.64		1,16,777.10	
iii) Other financial liabilities	80,751.32		79,169.54	
Other Current Liabilities	11,959.03		13,142.66	
Provisions	10,183.96		9,375.96	
<b>Total Current Liabilities</b>		<b>2,59,145.84</b>		<b>3,67,567.91</b>
<b>Total Liabilities</b>		<b>6,52,381.14</b>		<b>7,33,835.54</b>
<b>Total Equity and Liabilities</b>		<b>8,76,649.96</b>		<b>9,36,016.99</b>

For and on behalf of Board

Place : Navi Mumbai  
Date: 13th November 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 SEPTEMBER 2024

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th September 2024	30th June 2024	30th September 2023	1st April 2024 to 30th September 2024	1st April 2023 to 30th September 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Revenue From Operations</b>						
Sale of services					80,690.40	1,73,061.81
i) Traffic Revenue	42,694.67	42,392.35	40,678.03	85,087.02	1,35,774.46	2,69,810.13
ii) Project revenue	59,435.57	53,942.31	78,854.99	1,13,377.88	1,069.77	3,291.25
Other operating revenue	345.43	1,811.48	550.05	2,156.91	2,17,534.63	4,46,163.19
<b>Total Revenue from Operations</b>	<b>1,02,475.67</b>	<b>98,146.14</b>	<b>1,20,083.07</b>	<b>2,00,621.81</b>	<b>6,551.42</b>	<b>21,589.88</b>
II Other income	4,785.46	4,824.51	3,505.55	9,609.97	2,24,086.05	4,67,753.07
<b>III. Total Income (I+II)</b>	<b>1,07,261.13</b>	<b>1,02,970.65</b>	<b>1,23,588.62</b>	<b>2,10,231.78</b>		
<b>IV. Expenses</b>						
Cost of Operation					29,754.58	65,082.77
i) Train Operation Expenses	16,236.09	15,840.03	14,966.94	32,076.12	1,24,345.93	2,47,111.53
ii) Project Cost	58,361.71	49,465.11	72,477.14	1,07,826.82	11.86	(189.61)
Changes in Inventory of Work in Progress	(3,908.10)	(647.87)	162.45	(4,555.97)	37,632.58	76,564.64
Employee benefits expense	21,310.27	23,452.99	19,671.75	44,763.26	13,258.01	27,191.37
Finance costs	7,275.28	7,844.70	6,928.10	15,119.98	7,281.24	16,264.86
Depreciation and amortization expense	3,807.17	3,606.71	3,659.73	7,413.88	3,256.50	5,553.66
Other expenses	1,328.37	1,596.42	1,661.28	2,924.79		
<b>Total expenses (IV)</b>	<b>1,04,410.79</b>	<b>1,01,158.09</b>	<b>1,19,527.39</b>	<b>2,05,568.88</b>	<b>2,15,540.70</b>	<b>4,37,579.22</b>
<b>V. Profit/(loss) before tax (III- IV)</b>	<b>2,850.34</b>	<b>1,812.56</b>	<b>4,061.23</b>	<b>4,662.90</b>	<b>8,545.35</b>	<b>30,173.85</b>
<b>VI. Tax expense</b>						
i) Current tax						
ii) Deferred tax	2,850.34	1,812.56	4,061.23	4,662.90	8,545.35	30,173.85
<b>VII. Profit / (Loss) for the year (V-VI)</b>						
<b>VIII. Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(7,635.94)	(732.57)	(3,946.95)	(8,368.52)	(2,049.28)	(7,235.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(7,635.94)	(732.57)	(3,946.95)	(8,368.52)	(2,049.28)	(7,235.83)
<b>Total Other Comprehensive Loss, net of tax</b>						
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>	<b>(4,785.60)</b>	<b>1,079.99</b>	<b>114.28</b>	<b>(3,705.62)</b>	<b>6,496.07</b>	<b>22,938.02</b>
<b>Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees)</b>						
(a) Basic	13.22	8.76	22.74	21.63	47.86	168.92
(b) Diluted	4.83	2.95	6.92	7.91	14.57	51.45



For and on behalf of Board

*Santosh Kumar Jha*

Santosh Kumar Jha  
Chairman and Managing Director  
DIN:07738247

Place : Navi Mumbai  
Date: 13th November 2024

**KONKAN RAILWAY CORPORATION LIMITED****STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2024**

(₹ in Lakhs)

PARTICULARS	For the Period Ended 30th September 2024	For the Period Ended 31st March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	4,662.90	30,173.84
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	7,413.88	16,264.86
Unwinding of Finance Cost of Financial Instruments	1,460.22	2,680.43
Excess provision of earlier years written back (Net)	(54.44)	(4,359.34)
Interest on Deposits	(8,902.37)	(16,951.56)
Finance Cost	13,659.76	24,510.94
Finance Income on Lease	(12.39)	-
Loss on Decapitalization	0.06	27.91
Profit on sale of Propoerty, Plant & Equipments	(313.20)	(0.22)
<b>Operating Profit before Working Capital changes</b>	<b>17,914.42</b>	<b>52,346.86</b>
<b>Adjustment for Working Capital Changes</b>		
Adjustment for		
Inventories	(4,749.50)	92.24
Trade receivables	4,001.33	2,114.47
Trade payables	(941.11)	(18,667.33)
Other financial liabilities	1,581.77	7,810.43
Other Current Liabilities	(1,183.63)	(40,969.34)
Provisions for Post Retirement Benefits	(6,342.44)	(4,079.72)
Decrease / (Increase) Other Current financial assets	(11,216.28)	13,662.12
Other current assets	(2,262.42)	5,162.05
<b>NET CASH FLOW FROM OPERATION</b>	<b>(3,197.86)</b>	<b>17,471.79</b>
Taxes Paid	949.17	(1,189.82)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES A</b>	<b>(2,248.69)</b>	<b>16,281.97</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITES</b>		
Addition in Property, Plant and Equipments including Capital Work-In-Progress (Net)	(7,659.57)	(29,893.30)
Purchase of Intangible Asset	(6.54)	(0.55)
Decrease / (Increase) in Other Non-Current Assets	24.02	(28.15)
Interest on Deposits	8,902.37	16,951.57
Decrease / (Increase) in Non-Current Loans	1.47	2.64
Decrease / (Increase) Other Non-Current financial assets	101.99	531.91
Lease Income received	14.78	-
Decrease / (Increase) in Current Investments	85,379.98	(85,565.82)
Sale of Share in JDRL	-	2,600.00
Decrease / (Increase) in Bank balances other than Cash and Cash Equivalent	2,422.21	668.87
(Decrease) / Increase in Other Non-Current Liabilities	(177.58)	2,982.37
<b>NET CASH USED IN INVESTMENT ACTIVITIES B</b>	<b>89,003.14</b>	<b>(91,750.46)</b>

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**KONKAN RAILWAY CORPORATION LIMITED****STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2024**

(₹ in Lakhs)

PARTICULARS		For the Period Ended 30th September 2024	For the Period Ended 31st March 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of Lease Liabilities		(583.93)	(1,084.65)
Payment of interest on Lease Liabilities		(88.70)	(243.37)
Proceeds from Borrowings		45,900.00	80,040.95
Repayment of Borrowings		(1,03,711.26)	(875.00)
Finance Cost		(13,571.06)	(24,267.57)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>C</b>	<b>(72,054.95)</b>	<b>53,570.36</b>
<b>Net increase in Cash &amp; Cash equivalents</b>	<b>D= A+B+C</b>	<b>14,699.51</b>	<b>(21,898.14)</b>
Cash & Cash equivalents at beginning of year	E	30,669.44	52,567.58
<b>Cash &amp; Cash equivalents at end of the year</b>	<b>F= D+E</b>	<b>45,368.95</b>	<b>30,669.44</b>

For and on behalf of Board



  
Santosh Kumar Jha  
Chairman and Managing Director  
DIN:07738247

Place : Navi Mumbai  
Date: 13th November 2024



**KONKAN RAILWAY CORPORATION LIMITED**

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

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

साधारण सेवा

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th September 2024	30th June 2024	30th September 2023	1st April 2024 to 30th September 2024	1st April 2023 to 30th September 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	1.40	1.81	1.83	1.40	1.83	1.96
Debt Service Coverage Ratio	0.12	0.97	1.59	0.20	1.64	2.04
Interest Service Coverage Ratio	1.39	1.23	1.59	1.31	1.64	2.11
Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
Net Worth (in Lakhs Rs.)	2,24,268.82	2,03,261.44	1,85,739.51	2,24,268.82	1,85,739.51	2,02,181.45
Current Ratio	1.22	1.03	0.93	1.22	0.93	1.02
Long Term Debt to Working Capital	3.70	2.92	5.27	3.70	5.27	3.03
Bad Debts to Account Receivable Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Current Liability Ratio	0.40	0.49	0.52	0.40	0.52	0.50
Total Debts to Total Assets	0.36	0.40	0.39	0.36	0.39	0.42
Debtors Turnover	4.55	3.85	4.36	8.91	7.90	17.44
Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margin(%)	5.21%	4.92%	6.23%	5.07%	7.01%	8.02%
Net Profit Margin(%)	2.78%	1.85%	3.38%	2.32%	3.93%	6.76%

For and on behalf of Board

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

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





**NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

1. The financial results for the quarter and six months period ended 30th September 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 ended 30<sup>th</sup> September 2024, Compulsorily Convertible Preference Shares (CCPS) amounting to ₹ 8,538.00 lakhs were converted into Equity shares on 27<sup>th</sup> 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 01<sup>st</sup> 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 period ended 30<sup>th</sup> September 2024.
6. The project Revenue of the quarter includes unbilled revenue for USBRL project amounting to Rs.4426.08 lakhs.
7. During the quarter, the Corporation has received Rs.45,900 Lakhs as interest free loan from Ministry of Railways repayable in 10 years with the moratorium period of 5 years, towards redemption of Bonds liabilities. Further the repayment of financial assistance received from Ministry of Railways amounting to Rs.23,500 Lakhs has also been extended for further 3 years.
8. The status of investor complaints for the period ended 30<sup>th</sup> September 2024 was as follows:

-No. of investor complaints pending at the beginning of the second quarter	Nil
-Received during second quarter of the year 2024-25	Nil
-Disposed off during the second quarter of the year 2024-25	Nil
-Remaining unresolved at the end of second quarter of the year 2024-25.	Nil



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

For Konkan Railway Corporation Ltd

Place: Navi Mumbai  
Date: 13<sup>th</sup> November, 2024



  
SANTOSH KUMAR JHA  
Chairman and Managing Director  
DIN:07738247

