



Independent Auditor's Limited Review Report on Unaudited Financial Results of Konkan Railway Corporation Limited for the quarter and six months ended on September 30, 2025 pursuant to the regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.

Review Report To
The Board of Directors
Konkan Railway Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Konkan Railway Corporation Limited ("the Company") for the quarter and six months ended on September 30, 2025 ("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 "Listing Regulations").
2. The 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' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder 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 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 stated in Paragraph 3 above read with paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with relevant rules issued thereunder 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 the manner in which it is to be disclosed, or that it contains any material misstatements.

Other Matters

5. a) The unaudited financial results of the Company for the quarter and six months ended September 30, 2024; included in the Statement, were reviewed by the previous

Offices :

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
- Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365
- New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
- Udaipur : Second Floor, 2 Hazareashwar Colony, Hospital Road, Udaipur - 313001





statutory auditor, who had expressed an unmodified conclusion on such unaudited financial results, vide their report dated November 13, 2024.

b) The unaudited financial results of the Company for the quarter ended June 30, 2025; included in the Statement, were reviewed by the previous statutory auditor, who had expressed an unmodified conclusion on such unaudited financial results, vide their report dated August 13, 2025.

c) The audited financial results of the Company for the year ended March 31, 2025; included in the Statement, were audited by the previous statutory auditor, who had expressed an unmodified opinion on such audited financial results, vide their report dated May 28, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

For M/s S.C. BAPNA & ASSOCIATES

Chartered Accountants

Firm's Registration No: 115649W

Vijay Jain

Partner

Membership No.: 420795

UDIN: 25420795BMGLET1343



Place: Navi Mumbai

Date: 13th November 2025

Offices :

Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015

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KONKAN RAILWAY CORPORATION LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(₹ in Lakhs)

Particulars	As at 30th September 2025		As at 31st March 2025	
ASSETS				
Non-current assets				
Property, Plant and Equipment	5,32,518.83		5,33,744.33	
Capital work-in-progress	23,026.54		24,320.65	
Right of use Assets	1,039.61		1,549.51	
Intangible assets	125.43		44.88	
Intangible Asset under Development	-		61.31	
Financial Assets				
i) Loans	23.68		25.34	
ii) Other financial assets	7,067.31		5,353.16	
Deferred Tax Assets (Net)	-		-	
Other non-current assets	3,486.54		3,630.64	
Total Non-current assets		5,67,287.94		5,68,729.82
Current assets				
Inventories	16,508.64		12,186.85	
Financial Assets				
i) Investments	1,39,284.13		1,84,984.13	
ii) Trade receivables	27,541.63		35,641.72	
iii) Cash and cash equivalents	41,319.71		31,714.91	
iv) Bank balances other than (iii) above	14,534.93		9,717.82	
v) Loans	1,509.82		1,509.82	
vi) Other financial assets	44,780.83		35,773.13	
Current Tax Assets (Net)	580.26		1,093.07	
Other current assets	9,361.09		9,705.05	
Assets held for Sale	0.02		0.32	
Total Current assets		2,95,421.06		3,22,326.82
Total Assets		8,62,709.00		8,91,056.64
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	2,56,303.62		2,35,133.62	
Instruments entirely equity in nature	3,31,893.00		3,53,063.00	
Other Equity	(3,84,084.79)		(3,83,399.36)	
Total Equity		2,04,111.83		2,04,797.26
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	2,07,549.11		2,48,614.83	
ia) Lease Liabilities	83.19		279.50	
ii) Other financial liabilities	7,806.24		8,136.97	
Provisions	78,272.30		95,230.49	
Other non-current liabilities	32,435.45		32,259.76	
Total Non-Current Liabilities		3,26,146.29		3,84,521.55
Current liabilities				
Financial Liabilities				
i) Borrowings	83,500.00		47,125.00	
ia) Lease Liabilities	830.99		1,216.68	
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises;	852.89		243.99	
b) Total outstanding dues of creditors other than micro and small enterprises.	1,43,823.76		1,37,222.57	
iii) Other financial liabilities	74,844.90		86,243.19	
Other Current Liabilities	17,589.67		18,817.70	
Provisions	11,008.68		10,868.70	
Total Current Liabilities		3,32,450.89		3,01,737.83
Total Liabilities		6,58,597.18		6,86,259.38
Total Equity and Liabilities		8,62,709.00		8,91,056.64

For and on behalf of Board



Santosh Kumar Jha

Chairman and Managing Director

DIN:07738247

Place : Navi Mumbai

Date: 13th November 2025



KONKAN RAILWAY CORPORATION LIMITED
Statement of Unaudited Financial Results for Quarter and period ended 30th September 2025

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th September 2025	30th June 2025	30th September 2024	1st April 2025 to 30th September 2025	1st April 2024 to 30th September 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From Operations						
Sale of services						
i) Traffic Revenue	42,979.13	40,329.57	42,694.67	83,308.70	85,087.02	1,75,771.12
ii) Project revenue	20,513.65	17,796.05	59,435.57	38,309.70	1,13,377.88	2,17,739.25
Other operating revenue	388.71	1,132.93	345.43	1,521.64	2,156.91	4,274.35
Total Revenue from Operations	63,881.49	59,258.55	1,02,475.67	1,23,140.04	2,00,621.81	3,97,784.72
II. Other Income	5,695.26	5,000.10	4,785.46	10,695.36	9,609.97	22,481.84
III. Total Income (I+II)	69,576.75	64,258.65	1,07,261.13	1,33,835.40	2,10,231.78	4,20,266.56
IV. Expenses						
Cost of Operation						
i) Train Operation Expenses	17,955.38	16,338.18	16,236.09	34,293.56	32,076.12	72,219.43
ii) Project Cost	18,324.55	20,182.05	58,361.71	38,506.60	1,07,826.82	2,04,570.29
Changes in Inventory of Work in Progress	443.99	(3,526.82)	(3,908.10)	(3,082.83)	(4,555.97)	(4,958.03)
Employee benefits expense	20,429.23	20,773.96	21,310.27	41,203.19	44,763.26	84,752.16
Finance costs	5,936.52	6,122.88	7,275.28	12,059.40	15,119.98	27,375.80
Depreciation and amortization expense	4,134.60	4,051.62	3,807.17	8,186.22	7,413.88	15,468.11
Other expenses	2,199.10	1,990.08	1,328.37	4,189.18	2,924.79	7,069.83
Total expenses (IV)	69,423.38	65,931.95	1,04,410.79	1,35,355.33	2,05,568.88	4,06,497.59
V. Profit/(loss) before tax (III- IV)	153.37	(1,673.30)	2,850.34	(1,519.93)	4,662.90	13,768.97
VI. Tax expense						
i) Current tax	-	-	-	-	-	-
ii) Deferred tax	-	-	-	-	-	-
VII. Profit / (Loss) for the year (V-VI)	153.37	(1,673.30)	2,850.34	(1,519.93)	4,662.90	13,768.97
VIII. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
Re-measurement of Defined Benefit Plan	(522.27)	1,356.78	(7,635.94)	834.51	(8,368.52)	(11,627.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Total Other Comprehensive Loss, net of tax	(522.27)	1,356.78	(7,635.94)	834.51	(8,368.52)	(11,627.79)
IX. Total Comprehensive Income for theyear (VII+VIII)	(368.90)	(316.52)	(4,785.60)	(685.42)	(3,705.62)	2,141.18
Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees)						
(a) Basic	0.26	(2.84)	4.86	(2.58)	7.95	23.45
(b) Diluted	0.26	(2.84)	4.86	(2.58)	7.95	23.45

For and on behalf of Board



Place : Navi Mumbai
Date: 13th November 2025

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247



KONKAN RAILWAY CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

PARTICULARS	For the Period Ended 30th September 2025 Unaudited	For the Period Ended 30th September 2024 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,519.93)	4,662.90
Adjustments for:		
Depreciation and Amortisation Expenses	8,186.22	7,413.88
Unwinding of Finance Cost of Financial Instruments	2,605.71	1,460.22
Revenue from Govt Grant recognized	(2,400.45)	(142.95)
Excess provision of earlier years written back (Net)	(1.78)	(54.44)
Balances written off	3.00	-
Interest on Deposits	(7,799.65)	(8,902.37)
Finance Cost	9,453.69	13,659.76
Allowance for Doubtful debts & Advances	-	-
Finance Income on Lease	(51.35)	(12.39)
Loss on Decapitalization	316.50	0.06
Profit on sale of Property, Plant & Equipments	(2.05)	(313.20)
Operating Profit before Working Capital changes	8,789.91	17,771.46
Adjustment for Working Capital Changes		
Inventories	(4,321.79)	(4,749.50)
Trade receivables	8,100.09	4,001.33
Trade payables	7,211.88	(941.11)
Other financial liabilities	(11,729.02)	1,581.77
Other Liabilities	(2,448.56)	(1,218.24)
Provisions for Post Retirement Benefits	(15,983.70)	(6,342.44)
Other financial assets	(8,015.33)	(11,114.29)
Other assets	488.35	(2,238.41)
Loans	1.65	1.47
NET CASH FLOW FROM OPERATION	(17,906.52)	(3,247.94)
Taxes Paid	512.82	949.17
NET CASH FLOW FROM OPERATING ACTIVITIES A	(17,393.70)	(2,298.77)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Addition in Property, Plant and Equipments including Capital Work-In-Progress (Net)	(6,281.88)	(7,659.57)
Purchase of Intangible Asset	(87.13)	(6.54)
Decrease / (Increase) in Intangible Asset under development	61.31	-
Interest on Deposits	7,799.65	8,902.37
Lease Income received	51.35	14.78
Addition in Investments	(84,300.00)	(1,63,620.02)
Proceeds from Investment	1,30,000.00	2,49,000.00
Proceeds from Government Grant	875.00	-
Redemption of / (investment in) Bank deposit (having maturity more than 3 months) and earmarked balances with bank	(6,709.33)	2,422.21
NET CASH USED IN INVESTMENT ACTIVITIES B	41,408.97	89,053.23





KONKAN RAILWAY CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

PARTICULARS	For the Period Ended 30th September 2025 Unaudited	For the Period Ended 30th September 2024 Unaudited
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Payment of Interest on Lease Liabilities	(49.33)	(88.70)
Payment of Lease Liabilities	(582.00)	(583.93)
Proceeds from Borrowings	0.24	(1,03,711.26)
Repayment of Borrowings	(4,375.00)	45,900.00
Finance Cost	(9,404.37)	(13,571.06)
NET CASH USED IN FINANCING ACTIVITIES C	(14,410.46)	(72,054.95)
Net increase in Cash & Cash equivalents D= A+B+C	9,604.81	14,699.51
Cash & Cash equivalents at beginning of year E	31,714.91	30,669.44
Cash & Cash equivalents at end of the year F= D+E	41,319.72	45,368.95

For and on behalf of Board



Santosh Kumar Jha

Place : Navi Mumbai
Date: 13th November 2025

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247



KONKAN RAILWAY CORPORATION LIMITED
Statement of unaudited Financial Results for Quarter and period ended 30th September 2025

of Non-Convertible Debentures issued on Private Placement basis 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 2025	30th June 2025	30th September 2024	1st April 2025 to 30th September 2025	1st April 2024 to 30th September 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	1.43	1.43	1.40	1.43	1.40	1.44
Debt Service Coverage Ratio	0.69	0.58	0.12	0.64	0.20	0.32
Interest Service Coverage Ratio	1.03	0.73	1.39	0.87	1.31	1.50
Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
Net Worth (in Lakhs Rs.)	2,04,111.83	2,04,480.73	2,24,268.82	2,04,111.83	2,24,268.82	2,04,797.26
Current Ratio	0.89	1.03	1.22	0.89	1.22	1.07
Long Term Debt to Working Capital	8.10	5.92	3.70	8.10	3.70	5.09
Bad Debts to Account Receivable Ratio	0.000	-	-	0.000	-	0.001
Current Liability Ratio	0.50	0.44	0.40	0.50	0.40	0.44
Total Debts to Total Assets	0.34	0.33	0.36	0.34	0.36	0.33
Debtors Turnover	2.18	1.78	4.36	3.90	8.91	13.22
Inventory Turnover	4.00	4.29	9.64	8.58	22.48	42.46
Operating Margin(%)	0.62%	-0.93%	5.21%	-0.13%	5.07%	4.69%
Net Profit Margin(%)	0.24%	-2.82%	2.78%	-1.23%	2.32%	3.46%

For and on behalf of Board



Santosh Kumar Jha

Chairman and Managing Director

DIN:07738247

Place : Navi Mumbai

Date: 13th November 2025

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	Value of Sales & Service
		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 FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30th SEPTEMBER 2025

1. The financial results for the quarter and six months period ended 30th September 2025 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. Non-Cumulative Redeemable 20 years/ 15 years Preference Shares totaling to ₹4,07,951 Lakhs held in the name of Ministry of Railways were converted into Compulsory Convertible Non-Cumulative Preference Shares (CCPS) w.e.f. 31/03/2015 with the approval of competent authority. Out of the above, CCPS amounting to ₹21,170.00 Lakhs were converted into equity shares during the period ended 30th September 2025.
5. On 21st April 2025, the Government of Goa transferred shares worth ₹ 10,814.80 Lakhs at face value to the Ministry of Railways on relinquishment. On 08th October 2025, the above shares were re-transferred to Government of Goa by Ministry of Railways at face value.
6. The status of investor complaints for the period ended 30th September 2025 was as follows:

-No. of investor complaints pending at the beginning of the second quarter	Nil
-Received during second quarter of the year 2025-26	Nil
-Disposed off during the second quarter of the year 2025-26	Nil
-Remaining unresolved at the end of second quarter of the year 2025-26.	Nil
7. Previous periods' figures have been regrouped wherever necessary to conform to current periods' classification.

For Konkan Railway Corporation Ltd

Place: Navi Mumbai
Date: 13th November, 2025




SANTOSH KUMAR JHA
Chairman and Managing Director
DIN:07738247