



कोंकण रेलवे कॉर्पोरेशन लिमिटेड

KONKAN RAILWAY CORPORATION LTD.

(भारत सरकार का उपक्रम / A Government of India Undertaking)



केआर/सीओ/एस/बांड/एनएसई

दिनांक: 11/02/2026

सेवा में,

प्रबंधक (अनुपालन अनुभाग)
नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड,
पंजीकृत कार्यालय: एक्सचेंज प्लाजा,
बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई - 400 051

विषय: 31 दिसंबर, 2025 को समाप्त वित्तीय वर्ष के लिए बोर्ड की बैठक और सीमित समीक्षा रिपोर्ट के साथ अलेखापरीक्षित वित्तीय परिणाम प्रस्तुत करने का परिणाम

संदर्भ: आईएसआईएन-आईएनई 139 एफ 07089, आईएनई 139 एफ 07097, आईएनई 139 एफ 07105,

प्रिय महोदय / महोदया,

सेबी (एलओडीआर) विनियम, 2015 के विनियम 52 के प्रावधानों के अनुसार, हम आपको सूचित करना चाहते हैं कि कंपनी के निदेशक मंडल ने 11 फरवरी, 2026 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ सीमित समीक्षा रिपोर्ट के साथ अलेखापरीक्षित वित्तीय परिणामों को मंजूरी दी है। वित्तीय वर्ष 31 दिसंबर, 2025 को समाप्त हुआ और इस संबंध में, कृपया निम्नलिखित दस्तावेज संलग्न करें:

1. 31 दिसंबर, 2025 को खत्म हुई तिमाही और नौ महीनों के लिए अनऑडिटेड फाइनेंशियल रिजल्ट्स के साथ लिमिटेड रिव्यू रिपोर्ट।

2. सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(4) के तहत प्रकटीकरण।

सूचित किया जाता है कि 192 वीं बोर्ड की बैठक दोपहर 12:00 बजे शुरू हुई। और 12:50 बजे संपन्न हुआ।

कृपया इसे रिकार्ड में लेने का अनुरोध किया जाता है।

धन्यवाद,

भवदीय
कृते कोंकण रेलवे कॉर्पोरेशन लिमिटेड

हस्ताक्षर

(राजेंद्र सी परब)
कंपनी सचिव



Independent Auditor's Limited Review Report on Unaudited Financial Results of Konkan Railway Corporation Limited for the quarter and nine months ended on December 31, 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 nine months ended on December 31, 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 applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies and in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended. 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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('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 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 nine months ended December 31, 2024; 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 February 14, 2025.

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 Hazareshwar Colony, Hospital Road, Udaipur - 313001





b) 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

Priyanka

Priyanka Dinesh Kumar Jakhotia
Partner

Membership No.: 157426

UDIN: 26157426ECZLGR9214



Place: Mumbai

Date: February 11, 2026

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
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KONKAN RAILWAY CORPORATION LIMITED
Statement of Unaudited Financial Results for Quarter and period ended 31st December 2025

(₹ in lakhs)

| Particulars | QUARTER ENDED | | | YEAR TO DATE FROM | | YEAR ENDED |
|---|--------------------|---------------------|--------------------|--------------------------------------|--------------------------------------|--------------------|
| | 31st December 2025 | 30th September 2025 | 31st December 2024 | 1st April 2025 to 31st December 2025 | 1st April 2024 to 31st December 2024 | 31st March 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Revenue From Operations | | | | | | |
| Sale of services | | | | | | |
| i) Traffic Revenue | 49,331.11 | 42,979.13 | 41,655.60 | 1,32,639.81 | 1,26,742.62 | 1,75,771.12 |
| ii) Project revenue | 45,293.97 | 20,513.65 | 51,062.23 | 83,603.66 | 1,64,440.11 | 2,17,739.25 |
| Other operating revenue | 558.56 | 388.71 | 223.29 | 2,080.21 | 2,380.20 | 4,274.35 |
| Total Revenue from Operations | 95,183.64 | 63,881.49 | 92,941.12 | 2,18,323.68 | 2,93,562.93 | 3,97,784.72 |
| II. Other Income | 5,966.92 | 5,695.26 | 5,334.10 | 16,662.28 | 15,865.17 | 22,481.84 |
| III. Total Income (I+II) | 1,01,150.56 | 69,576.75 | 98,275.22 | 2,34,985.96 | 3,09,428.10 | 4,20,266.56 |
| IV. Expenses | | | | | | |
| Cost of Operation | | | | | | |
| i) Train Operation Expenses | 17,532.14 | 17,955.38 | 16,371.59 | 51,825.70 | 48,447.71 | 72,219.43 |
| ii) Project Cost | 44,932.29 | 18,324.55 | 49,674.02 | 83,438.90 | 1,57,500.83 | 2,04,570.29 |
| Changes in Inventory of Work in Progress | (2,059.79) | 443.99 | (1,950.73) | (5,142.62) | (6,506.70) | (4,958.03) |
| Employee benefits expense | 20,487.81 | 20,429.23 | 19,336.08 | 61,691.00 | 64,099.34 | 84,752.16 |
| Finance costs | 5,751.52 | 5,936.52 | 6,147.84 | 17,810.92 | 21,267.81 | 27,375.80 |
| Depreciation and amortization expense | 4,332.06 | 4,134.60 | 4,095.50 | 12,518.28 | 11,509.38 | 15,468.11 |
| Other expenses | 1,841.49 | 2,199.10 | 1,713.35 | 6,030.67 | 4,638.14 | 7,069.83 |
| Total expenses (IV) | 92,817.52 | 69,423.38 | 95,387.65 | 2,28,172.85 | 3,00,956.51 | 4,06,497.59 |
| V. Profit/(loss) before tax (III- IV) | 8,333.04 | 153.37 | 2,887.57 | 6,813.11 | 8,471.59 | 13,768.97 |
| VI. Tax expense | | | | | | |
| i) Current tax | - | - | - | - | - | - |
| ii) Deferred tax | - | - | - | - | - | - |
| VII. Profit / (Loss) for the period/year (V-VI) | 8,333.04 | 153.37 | 2,887.57 | 6,813.11 | 8,471.59 | 13,768.97 |
| VIII. Other Comprehensive Income/(loss) | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement of Defined Benefit Plan | 6,173.82 | (522.27) | 1,315.77 | 7,008.33 | (7,052.74) | (11,627.79) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| Total Other Comprehensive profit/(Loss), net of tax | 6,173.82 | (522.27) | 1,315.77 | 7,008.33 | (7,052.74) | (11,627.79) |
| IX. Total Comprehensive Income for the Period/year (VII+VIII) | 14,506.86 | (368.90) | 4,203.34 | 13,821.44 | 1,418.85 | 2,141.18 |
| Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees) ^ | | | | | | |
| (a) Basic | 14.17 | 0.26 | 4.92 | 11.58 | 14.44 | 23.45 |
| (b) Diluted | 14.02 | 0.26 | 4.92 | 11.54 | 14.44 | 23.45 |

See accompanying notes forming part of unaudited financial results

^ See note 10 of notes forming part of unaudited financial results



For and on behalf of Board

Santosh Kumar Jha

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247

Place : Navi Mumbai
Date: 11th February 2026



KONKAN RAILWAY CORPORATION LIMITED

Statement of unaudited Financial Results for Quarter and period ended 31st December 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 |
|--|--------------------|---------------------|--------------------|--------------------------------------|--------------------------------------|-----------------|
| | 31st December 2025 | 30th September 2025 | 31st December 2024 | 1st April 2025 to 31st December 2025 | 1st April 2024 to 31st December 2024 | 31st March 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Debt Equity Ratio | 1.13 | 1.43 | 1.48 | 1.13 | 1.48 | 1.44 |
| Debt Service Coverage Ratio | 1.63 | 0.69 | 0.43 | 0.98 | 0.25 | 0.32 |
| Interest Service Coverage Ratio | 2.45 | 1.03 | 1.47 | 1.38 | 1.40 | 1.50 |
| Outstanding Redeemable Preference Shares | NIL | NIL | NIL | NIL | NIL | NIL |
| Debt Redemption Reserve | NIL | NIL | NIL | NIL | NIL | NIL |
| Net Worth (₹ in lakhs) | 2,45,118.69 | 2,04,111.83 | 2,03,804.67 | 2,45,118.69 | 2,03,804.67 | 2,04,797.26 |
| Current Ratio | 0.96 | 0.89 | 1.19 | 0.96 | 1.19 | 1.07 |
| Long Term Debt to Working Capital | 4.92 | 8.10 | 4.61 | 4.92 | 4.61 | 5.09 |
| Bad Debts to Account Receivable Ratio | - | 0.000 | - | 0.000 | - | 0.001 |
| Current Liability Ratio | 0.51 | 0.50 | 0.39 | 0.51 | 0.39 | 0.44 |
| Total Debts to Total Assets | 0.31 | 0.34 | 0.34 | 0.31 | 0.34 | 0.33 |
| Debtors Turnover | 3.78 | 2.18 | 4.07 | 7.47 | 12.85 | 13.22 |
| Inventory Turnover | 5.43 | 4.00 | 7.06 | 14.19 | 27.20 | 42.46 |
| Operating Margin(%) | 8.53% | 0.62% | 3.98% | 3.65% | 4.73% | 4.69% |
| Net Profit Margin(%) | 8.75% | 0.24% | 3.11% | 3.12% | 2.89% | 3.46% |



For and on behalf of Board

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247Place : Navi Mumbai
Date : 11th February 2026

| Sr. No | Ratios | Formula |
|--------|---------------------------------------|--|
| 1 | Debt Service Coverage Ratio | Earning Before Interest, Tax & exceptional Items |
| | | Interest Expense + Principal Repayments made during the period for Long Term loans |
| 2 | Interest Service Coverage Ratio | Earning Before Interest, 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 31st DECEMBER 2025

1. The financial results for the quarter and nine months period ended 31st December 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 (Minimum Alternate Tax).

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 ₹30,817.00 Lakhs were converted into equity shares during the period ended 31st December 2025.
5. On 21st April 2025, the Government of Goa transferred equity shares worth ₹ 10,814.80 Lakhs at face value to the Ministry of Railways on relinquishment. On 08th October 2025, the above equity shares were re-transferred to Government of Goa by Ministry of Railways at face value.
6. The status of investor complaints for the quarter ended 31st December 2025 was as follows:

| | |
|---|-----|
| -No. of investor complaints pending at the beginning of the third quarter | Nil |
| -Received during third quarter of the year 2025-26 | 15 |
| -Disposed off during the third quarter of the year 2025-26 | 15 |
| -Remaining unresolved at the end of third quarter of the year 2025-26. | Nil |

7. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws. The Company has done a preliminary assessment and considered an impact of the changes and accordingly accounted for the additional expense of ₹1,103.11 Lakhs towards gratuity liability during the quarter ended 31st December 2025. Of this amount ₹964.38 Lakhs have been charged to USBRL project based on number of employees deployed to the project. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
8. The Corporation received 26,500.00 Lakhs from Ministry of Railways for the replacement of rails as a capital assistance on 10th December 2025.



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9. Previous periods'/year figures have been regrouped wherever necessary to conform to current periods' classification.
10. The EPS for the period quarter ended December 2024, Year to Date from 1st April 2024 to 31st December 2024 and Year ended 31st March 2025 has been restated to give effect of Para-23 of Ind AS-33-"Earning Per Share".

Details of Restated EPS (Basic and Diluted)

| Particulars | Quarter ended 31 st December 2024 | | Year to Date from 1 st April 2024 to 31 st December 2024 | | Year ended 31 st March 2025 | |
|-------------|--|----------|--|----------|--|----------|
| | As previously reported | Restated | As previously reported | Restated | As previously reported | Restated |
| Basic | 12.22 | 4.92 | 39.47 | 14.44 | 183.92 | 23.45 |
| Diluted | 4.88 | 4.92 | 14.86 | 14.44 | 56.02 | 23.45 |



Place: Navi Mumbai
Date: 11th February, 2026



For Konkan Railway Corporation Ltd


SANTOSH KUMAR JHA
Chairman and Managing Director
DIN:07738247