No. KR/CO/S/BONDS/NSE 11/02/2026

To,
The Manager (Compliance Section)
National Stock Exchange of India Ltd.,
Exchange Plaza
Bandra Kurla Complex,
Mumbai – 400 051.

Sub: Outcome of Board Meeting and submission of Unaudited Standalone Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2025.

Ref: ISIN - INE139F07089, INE139F07097 and INE139F07105

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Board of Directors of the Company at its meeting held on February 11, 2026 has, inter alia, approved the Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2025 and, in this regard, please find enclosed herewith the following documents:

1. Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2025.

2. Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015.

This is to inform that 192nd Board Meeting commenced at 12:00 hrs. and concluded at 12:50 hrs.

It is kindly requested to take the above documents on record.

Thanking you,

Yours faithfully,
For Konkan Railway Corporation Ltd.

RAJENDRA CHANDRAKANT PARAB
Digitally signed by RAJENDRA CHANDRAKANT PARAB
Date: 2026.02.11 13:16:26 +05'30'

(Rajendra C. Parab)
Company Secretary & Compliance Officer

Encl: As stated

Copy to:
Shri Prasad Tilve,
Asst. Vice President,
IDBI Trusteeship Services Ltd.,
Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai - 400 001

S. C. BAPNA & ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East),
Mumbai – 400 069 Maharashtra
Phone : 7738007589
Email:mumbai@scbapna.in

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.

S.C. Bapna & Associates
FRN:115649W
MUMBAI
Chartered Accountants

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

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Mumbai – 400 069 Maharashtra
Phone : 7738007589
Email:mumbai@scbapna.in

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

S.C. Bapna & Associates
FRN:115649W
MUMBAI
Chartered Accountants

Place: Mumbai
Date: February 11, 2026

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

S.C. Bapna & Associates Chartered Accountants FRN:115649W MUMBAI

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

For and on behalf of Board

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
Debenture 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%

S.C. Bapna & Associates Chartered Accountants FRN:115649W MUMBAI

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड Konkan Railway Corporation Ltd. सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai

For and on behalf of Board

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247

Place : Navi Mumbai
Date: 11th February 2026

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 Servcei 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

S.C. Bapna & Associates Chartered Accountants FRN:115649W MUMBAI

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. Konkan Railway Corporation Ltd. CBD Belapur Navi Mumbai

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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कोंकण रेल्वे कॉर्पोरेशन लिमिटेड सीबीडी बेलापुर नवी मुंबई. CBD Belapur Navi Mumbai Konkan Railway Corporation Ltd.

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 31st December 2024		Year to Date from 1st April 2024 to 31st December 2024		Year ended 31st 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

S.C. Bapna & Associates
FRN:115649W
MUMBAI
Chartered Accountants

For Konkan Railway Corporation Ltd

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड
सीबीडी बेलापुर
नवी मुंबई.
CBD Belapur
Navi Mumbai
Konkan Railway Corporation Ltd.

Place: Navi Mumbai
Date: 11th February, 2026

SANTOSH KUMAR JHA
Chairman and Managing Director
DIN:07738247