



# कोकण रेलवे कॉर्पोरेशन लिमिटेड

## KONKAN RAILWAY CORPORATION LTD.

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

केआर/सीओ/एस/बांड/एनएसई

दिनांक: 26/05/2026

सेवा में,

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

विषय: 31 मार्च, 2026 को समाप्त वित्तीय वर्ष के लिए बोर्ड की बैठक और लेखापरीक्षित स्टैंडअलोन वित्तीय परिणाम के साथ अलेखापरीक्षित वित्तीय परिणाम प्रस्तुत करने का परिणाम

संदर्भ: आईएसआईएन-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 26 मई, 2026 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ सीमित समीक्षा रिपोर्ट के साथ लेखापरीक्षित वित्तीय परिणामों को मंजूरी दी है। वित्तीय वर्ष 31 मार्च, 2026 को समाप्त हुआ और इस संबंध में, कृपया निम्नलिखित दस्तावेज संलग्न करें:

1. 31 मार्च, 2026 को खत्म हुई तिमाही और साल के लिए ऑडिटेड स्टैंडअलोन फाइनेंशियल रिजल्ट्स के साथ ऑडिटर की रिपोर्ट ।

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

सूचित किया जाता है कि 194 वीं बोर्ड की बैठक दोपहर 10:47 बजे शुरू हुई और 12:10 बजे संपन्न हुआ।

कृपया इसे रिकार्ड में लेने का अनुरोध किया जाता है।

धन्यवाद,

भवदीय  
कृते कोकण रेलवे कॉर्पोरेशन लिमिटेड

हस्ताक्षर

(राजेंद्र सी परब)  
कंपनी सचिव



**Independent Auditor's Report on Quarterly and Year to date Audited Financial Results of Konkan Railway Corporation Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
Konkan Railway Corporation Limited

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of financial results of Konkan Railway Corporation Limited ("the company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the year ended March 31, 2026:

- are presented in accordance with the requirements of the Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



**Offices :**

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- 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 : 179, Sector No 3, Hiran Magri, Udaipur, Rajasthan-313001

## **Emphasis of Matter**

We draw attention to;

- a) Note 11 to the financial results in respect of balances of trade receivables, trade payables and Other Inter Railway Financial Adjustment (IRFA) Receivables are subject to confirmation, reconciliation and consequential adjustments, wherever applicable. The management is in the process of obtaining confirmations and reconciling such balances. The impact, if any, arising upon such reconciliation is presently unascertainable.
- b) Note 12 to the financial results, wherein the company has deposited its free funds in Life Insurance Corporation through Group Leave Encashment scheme, whereas the Leave Encashment Scheme considered as per Actuarial Valuation are unfunded. However as per the information available and explanations given to us, these funds are used for life assurance benefits as well as for general business purpose.

Our opinion is not modified in respect of the above matter.

## **Management's Responsibilities for the Financial Results**

The Statement have been prepared on the basis of the audited annual financial results. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.



### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the financial results for the quarter ended March 31, 2026 and corresponding previous quarter ended March 31, 2025, being the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year to date figures up to December 31, 2025 and December 31, 2024, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by erstwhile auditor M/s Sharda and Pareek LLP up to quarter ended June 30, 2025 and thereafter by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

**For S C Bapna & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 115649W**

  
**Priyanka D. Jakhotia**  
**Partner**

**Membership No: 157426**

**Place: Navi Mumbai**

**Date: 26.05.2026**

**UDIN: 26157426DSNKTS8208**





## KONKAN RAILWAY CORPORATION LIMITED

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	5,38,560.10	5,33,744.33
Capital work-in-progress	22,593.75	24,320.95
Right of use Assets	1,021.24	1,549.51
Intangible assets	112.74	44.88
Intangible Asset under Development	-	61.31
Financial Assets		
i) Loans	1,527.11	25.47
ii) Other financial assets	6,020.77	5,353.16
Deferred Tax Assets (Net)	-	-
Other non-current assets	4,807.31	3,630.64
<b>Total Non-current assets</b>	<b>5,74,643.02</b>	<b>5,68,730.25</b>
<b>Current assets</b>		
Inventories	20,932.65	12,186.85
Financial Assets		
i) Investments	1,23,970.45	1,84,984.13
ii) Trade receivables	65,569.94	35,641.72
iii) Cash and cash equivalents	30,304.76	31,714.91
iv) Bank balances other than (iii) above	28,748.66	9,717.82
v) Loans	4.63	1,509.69
vi) Other financial assets	36,722.18	35,773.13
Current Tax Assets (Net)	1,423.16	1,093.07
Other current assets	12,727.31	9,705.05
Assets held for Sale	-	0.32
<b>Total Current assets</b>	<b>3,20,403.74</b>	<b>3,22,326.69</b>
<b>Total Assets</b>	<b>8,95,046.76</b>	<b>8,91,056.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,65,950.62	2,35,133.62
Instruments entirely equity in nature	3,22,246.00	3,53,063.00
Other Equity	(3,20,551.73)	(3,83,399.36)
<b>Total Equity</b>	<b>2,67,644.89</b>	<b>2,04,797.26</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i) Borrowings	2,05,465.51	2,49,976.08
ia) Lease Liabilities	343.10	279.50
ii) Other financial liabilities	8,749.70	8,136.97
Provisions	52,627.22	95,230.49
Other non-current liabilities	29,108.63	32,260.88
<b>Total Non-Current Liabilities</b>	<b>2,96,294.16</b>	<b>3,85,883.92</b>
<b>Current liabilities</b>		
Financial Liabilities		
i) Borrowings	45,125.00	45,763.75
ia) Lease Liabilities	481.91	1,216.68
ii) Trade payables		
a) Total outstanding dues of micro and small enterprises;	1,310.37	243.99
b) Total outstanding dues of creditors other than micro and small enterprises.	1,68,310.37	1,37,222.57
iii) Other financial liabilities	82,568.41	85,941.98
Other Current Liabilities	21,187.39	19,118.09
Provisions	12,124.26	10,868.70
<b>Total Current Liabilities</b>	<b>3,31,107.71</b>	<b>3,00,375.76</b>
<b>Total Liabilities</b>	<b>6,27,401.87</b>	<b>6,86,259.68</b>
<b>Total Equity and Liabilities</b>	<b>8,95,046.76</b>	<b>8,91,056.94</b>

See accompanying notes to the Financial Results

Place :Navi Mumbai  
Date: 26th May 2026

For and on behalf of Board

  
Santosh Kumar Jha  
Chairman and Managing Director  
DIN:07738247



KONKAN RAILWAY CORPORATION LIMITED  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>I. Revenue From Operations</b>					
Sale of services:					
i) Traffic Revenue	51,099.49	49,331.11	49,028.51	1,83,739.30	1,75,771.12
ii) Project revenue	65,579.35	45,293.97	53,299.14	1,49,183.02	2,17,739.25
Other operating revenue	2,829.39	558.56	1,894.16	4,909.59	4,274.35
<b>Total Revenue from Operations</b>	<b>1,19,508.23</b>	<b>95,183.64</b>	<b>1,04,221.81</b>	<b>3,37,831.91</b>	<b>3,97,784.72</b>
II. Other Income	6,882.64	5,966.92	6,077.55	23,544.92	22,481.84
<b>III. Total Income (I+II)</b>	<b>1,26,390.87</b>	<b>1,01,150.56</b>	<b>1,10,299.36</b>	<b>3,61,376.83</b>	<b>4,20,266.56</b>
<b>IV. Expenses</b>					
Cost of Operation					
i) Train Operation Expenses	21,363.69	17,532.14	23,771.72	73,189.39	72,219.43
ii) Project Cost	63,535.02	44,932.29	47,069.46	1,46,973.92	2,04,628.86
Changes in Inventory of Work in Progress	(3,316.62)	(2,059.79)	1,548.66	(8,459.23)	(4,958.03)
Employee benefits expense	18,329.98	20,487.81	20,652.83	80,020.97	84,752.16
Finance costs	5,428.07	5,751.52	6,107.98	23,238.99	27,375.80
Depreciation and amortization expense	5,320.64	4,332.06	3,958.74	17,838.92	15,468.11
Other expenses	2,579.74	1,841.49	2,431.70	8,610.42	7,011.26
<b>Total expenses (IV)</b>	<b>1,13,240.52</b>	<b>92,817.52</b>	<b>1,05,541.09</b>	<b>3,41,413.38</b>	<b>4,06,497.59</b>
<b>V. Profit before tax (III- IV)</b>	<b>13,150.35</b>	<b>8,333.04</b>	<b>4,758.27</b>	<b>19,963.45</b>	<b>13,768.97</b>
VI. Tax expense:					
i) Current tax	-	-	-	-	-
ii) Deferred tax	-	-	-	-	-
<b>VII. Profit for the year (V-VI)</b>	<b>13,150.35</b>	<b>8,333.04</b>	<b>4,758.27</b>	<b>19,963.45</b>	<b>13,768.97</b>
<b>VIII. Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
Re-measurement of Defined Benefit Plan	9,375.85	6,173.82	(4,575.05)	16,384.18	(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	9,375.85	6,173.82	(4,575.05)	16,384.18	(11,627.79)
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>	<b>22,526.20</b>	<b>14,506.86</b>	<b>183.22</b>	<b>36,347.63</b>	<b>2,141.18</b>
Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees)					
(a) Basic	22.36	14.17	8.11	33.94	23.45
(b) Diluted	21.39	14.02	8.11	33.48	23.45



For and on behalf of Board



Santosh Kumar Jha  
Chairman and Managing Director  
DIN:07738247

Place : Navi Mumbai  
Date: 26th May 2026



## KONKAN RAILWAY CORPORATION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

PARTICULARS	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	19,963.45	13,768.97
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	17,838.92	15,468.11
Unwinding of Finance Cost of Financial Instruments	5,263.14	3,791.14
Revenue from Govt Grant recognized	(4,851.91)	(4,038.84)
Excess provision of earlier years written back (Net)	(2,912.37)	(71.75)
Balances written off	620.92	42.75
Interest on Deposits	(14,724.49)	(17,816.10)
Finance Cost	17,975.85	23,584.66
Allowance for Doubtful debts & Advances	-	62.43
Finance Income on Lease	(102.24)	(65.32)
Finance Income on Refundable Deposits	(786.50)	(53.67)
Lease Adjustment	(17.86)	-
Loss on Decapitalization	538.93	4.92
Profit on sale of Property, Plant & Equipments	(9.59)	(25.72)
<b>Operating Profit before Working Capital changes</b>	<b>38,796.25</b>	<b>34,651.58</b>
<b>Adjustment for Working Capital Changes</b>		
Inventories	(8,785.88)	(5,637.66)
Trade receivables	(29,928.22)	(11,218.40)
Trade payables	35,067.68	19,366.84
Other financial liabilities	(3,465.53)	8,740.56
Other Liabilities	1,106.29	3,881.46
Provisions for Post Retirement Benefits	(24,963.53)	(20,289.25)
Other financial assets	(1,439.47)	(4,161.74)
Other assets	(4,866.40)	(1,430.37)
Loans	3.41	3.02
<b>NET CASH FLOW FROM OPERATION</b>	<b>1,524.60</b>	<b>23,906.04</b>
Taxes Paid (net)	337.70	(1,255.64)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES A</b>	<b>1,862.30</b>	<b>22,650.40</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Addition in Property, Plant and Equipments including Capital Work-In-Progress (Net)	(20,260.86)	(23,365.51)
Purchase of Intangible Asset	(25.81)	(18.07)
Interest on Deposits	14,724.49	17,816.10
Lease Income received	107.92	67.72
Addition in Investments	(2,45,986.32)	(3,09,502.28)
Proceeds from Investment	3,07,000.00	3,92,500.00
Proceeds from Government Grant	875.00	1,738.22
Redemption of / (investment in) Bank deposit (having maturity more than 3 months) and earmarked balances with bank (net)	(19,792.67)	(4,951.33)
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES B</b>	<b>36,641.75</b>	<b>74,284.85</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital	-	1,685.00
Assistance received from Ministry of Railways	26,500.00	-
Payment of Interest on Lease Liabilities	(99.48)	(159.11)
Payment of Lease Liabilities	(1,304.75)	(1,139.88)
Proceeds from Borrowings	(0.00)	45,900.00
Repayment of Borrowings	(47,133.60)	(1,18,750.24)
Finance Cost	(17,876.37)	(23,425.55)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES C</b>	<b>(39,914.20)</b>	<b>(95,889.78)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents D= A+B+C</b>	<b>(1,410.15)</b>	<b>1,045.47</b>
Cash & Cash equivalents at beginning of year E	31,714.91	30,669.44
<b>Cash &amp; Cash equivalents at end of the year F= D+E</b>	<b>30,304.76</b>	<b>31,714.91</b>

For and on behalf of Board

Place : Navi Mumbai  
Date: 26th May 2026  
Santosh Kumar Jha  
Chairman and Managing Director  
DIN:07738247



KONKAN RAILWAY CORPORATION LIMITED  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2026

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 ENDED	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
Debt Equity Ratio	0.94	1.13	1.44	0.94	1.44
Debt Service Coverage Ratio	0.56	1.63	1.21	0.72	0.32
Interest Service Coverage Ratio	3.42	2.45	1.78	1.86	1.50
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Net Worth (in Lakhs Rs.)	2,67,644.89	2,45,118.69	2,04,797.26	2,67,644.89	2,04,797.26
Current Ratio	0.97	0.96	1.07	0.97	1.07
Long Term Debt to Working Capital	7.28	4.92	5.09	7.28	5.09
Bad Debts to Account Receivable Ratio	0.014	-	0.002	0.012	0.001
Current Liability Ratio	0.53	0.51	0.44	0.53	0.44
Total Debts to Total Assets	0.28	0.31	0.33	0.28	0.33
Debtors Turnover	2.71	3.78	3.67	6.68	13.22
Inventory Turnover	6.05	5.43	7.66	20.40	42.46
Operating Margin(%)	9.79%	8.53%	4.59%	5.82%	4.69%
Net Profit Margin(%)	11.00%	8.75%	4.57%	5.91%	3.46%

For and on behalf of Board



Santosh Kumar Jha  
Chairman and Managing Director  
DIN:07738247

Place : Navi Mumbai  
Date: 26th May 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2026**

1. The financial results for the quarter and twelve months period ended 31<sup>st</sup> March 2026 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 ₹4,07,951.00 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 financial year 2025-26. Remaining CCPS amounting to ₹3,22,246.00 Lakhs will be converted into Equity shares in FY 2028-29.
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 08<sup>th</sup> 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 31<sup>st</sup> March 2026 was as follows:

-No. of investor complaints pending at the beginning of the fourth quarter	Nil
-Received during fourth quarter of the year 2025-26	21
-Disposed off during the fourth quarter of the year 2025-26	21
-Remaining unresolved at the end of fourth 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 ₹1,148.97 Lakhs towards gratuity liability during the period ended 31<sup>st</sup> March 2026. Of this amount ₹978.33 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 10<sup>th</sup> December 2025.



*[Handwritten signature]*



9. Previous periods'/year figures have been regrouped wherever necessary to conform to current periods' classification.
10. The EPS for the period quarter ended March 2025 and Year to Date from 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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 <sup>st</sup> March 2025		Year ended 31 <sup>st</sup> March 2025	
	As previously reported	Restated	As previously reported	Restated
Basic	17.83	8.11	62.79	23.45
Diluted	7.67	8.11	24.06	23.45

11. The process of obtaining balance confirmation in case of trade receivables, trade payable and Other Inter Railway Financial Adjustment (IRFA) Receivables is an ongoing process and the company is in the process of receiving the confirmation from the parties.
12. Investment amounting to ₹1,23,970.45 Lakhs with Life Insurance Corporation under Group Leave encashment Scheme includes Life Assurance Benefits and is also used for general business purpose whereas the Leave Encashment Scheme considered as per Actuarial Valuation are unfunded.



Place: Navi Mumbai  
Date: 26th May, 2026



For Konkarn Railway Corporation Ltd

SANTOSH KUMAR JHA  
Chairman and Managing Director  
DIN:07738247