S. C. BAPNA & ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
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Independent Auditor's Limited Review Report on Unaudited Financial Results of Konkan Railway Corporation Limited for the quarter and three months ended on June 30, 2026 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 three months ended on June 30, 2026 ("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.

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

Emphasis of Matters

5. We draw your attention to:

   Note 7 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.

Other Matters

6. The unaudited financial results of the Company for the quarter and three months ended June 30, 2025; included in the Statement, were reviewed by the erstwhile auditor M/s. Sarda & Pareek LLP, who had expressed an unmodified conclusion on such unaudited financial results, vide their report dated August 13, 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: 26157426MPVBQL3691

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

Place: Navi Mumbai
Date: August 13, 2026

सादर सेवा

KONKAN RAILWAY CORPORATION LIMITED

Statement of Unaudited Financial Results for Quarter and period ended 30th June 2026

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	30th June 2026	31st March 2026	30th June 2025	1st April 2026 to 30th June 2026	1st April 2025 to 30th June 2025*	31st March 2026
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From Operations						
Sale of services:						
i) Traffic Revenue	43,351.00	51,099.49	40,329.57	43,351.00	40,329.57	1,83,739.30
ii) Project revenue	24,227.14	65,579.35	17,796.05	24,227.14	17,796.05	1,49,183.02
Other operating revenue	887.97	2,829.39	1,132.93	887.97	1,132.93	4,909.59
Total Revenue from Operations	**68,466.11**	**1,19,508.23**	**59,258.55**	**68,466.11**	**59,258.55**	**3,37,831.91**
II. Other Income	4,717.85	6,882.64	5,000.10	4,717.85	5,000.10	23,544.92
III. Total Income (I+II)	**73,183.96**	**1,26,390.87**	**64,258.65**	**73,183.96**	**64,258.65**	**3,61,376.83**
IV. Expenses						
Cost of Operation						
i) Train Operation Expenses	18,306.58	21,363.69	16,338.18	18,306.58	16,338.18	73,189.39
ii) Project Cost	21,833.33	63,535.02	20,182.05	21,833.33	20,182.05	1,46,973.92
Changes in Inventory of Work in Progress	916.20	(3,316.62)	(3,526.82)	916.20	(3,526.82)	(8,459.23)
Employee benefits expense	21,399.87	18,329.98	20,773.96	21,399.87	20,773.96	80,020.97
Finance costs	5,280.57	5,428.07	6,122.88	5,280.57	6,122.88	23,238.99
Depreciation and amortization expense	4,324.21	5,320.64	4,051.62	4,324.21	4,051.62	17,838.92
Other expenses	1,675.68	2,579.74	1,990.08	1,675.68	1,990.08	8,610.42
Total expenses (IV)	**73,736.44**	**1,13,240.52**	**65,931.95**	**73,736.44**	**65,931.95**	**3,41,413.38**
V. Profit/(loss) before tax (III- IV)	**(552.48)**	**13,150.35**	**(1,673.30)**	**(552.48)**	**(1,673.30)**	**19,963.45**
VI. Tax expense:						
i) Current tax	-	-	-	-	-	-
ii) Deferred tax	-	-	-	-	-	-
VII. Profit / (Loss) for the year (V-VI)	**(552.48)**	**13,150.35**	**(1,673.30)**	**(552.48)**	**(1,673.30)**	**19,963.45**
VIII. Other Comphrensive Income						
(i) Items that will not be reclassified to profit or loss						
Re-measurement of Defined Benefit Plan	(8,732.50)	9,375.85	1,356.78	(8,732.50)	1,356.78	16,384.18
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Total Other Comprehensive Income/(Loss), net of tax	(8,732.50)	9,375.85	1,356.78	(8,732.50)	1,356.78	16,384.18
IX. Total Comprehensive Income/(Loss) for the year (VII+VIII)	**(9,284.98)**	**22,526.20**	**(316.52)**	**(9,284.98)**	**(316.52)**	**36,347.63**
Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees)						
(a) Basic	(0.94)	22.36	(2.84)	(0.94)	(2.84)	33.94
(b) Diluted	(0.90)	21.39	(2.84)	(0.90)	(2.84)	33.48

* See Note 6 of Notes forming part of Unaudited Financial results.

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

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

For and on behalf of Board

Place : Navi Mumbai
Date: 13th August 2026

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247

KONKAN RAILWAY CORPORATION LIMITED

Statement of Unaudited Financial Results for Quarter and period ended 30th June 2026

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 June 2026	31st March 2026	30th June 2025	1st April 2026 to 30th June 2026	1st April 2025 to 30th June 2025	31st March 2026
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	1.06	0.94	1.43	1.06	1.43	0.94
Debt Service Coverage Ratio	0.36	0.56	0.49	0.36	0.49	0.72
Interest Service Coverage Ratio	0.90	3.42	0.73	0.90	0.73	1.86
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
Net Worth (in Lakhs Rs.)	2,58,359.91	2,67,644.89	2,04,480.73	2,58,359.91	2,04,480.73	2,67,644.89
Current Ratio	0.91	0.97	1.03	0.91	1.03	0.97
Long Term Debt to Working Capital	26.56	7.28	5.92	26.56	5.92	7.28
Bad Debts to Account Receivable Ratio	0.000	0.014	-	0.000	-	0.012
Current Liability Ratio	0.52	0.53	0.44	0.52	0.44	0.53
Total Debts to Total Assets	0.31	0.28	0.33	0.31	0.33	0.28
Debtors Turnover	1.54	2.71	1.78	1.54	1.78	6.68
Inventory Turnover	3.25	6.05	4.29	3.25	4.29	20.40
Operating Margin(%)	0.01%	9.79%	-0.93%	0.01%	-0.93%	5.82%
Net Profit Margin(%)	-0.81%	11.00%	-2.82%	-0.81%	-2.82%	5.91%

For and on behalf of Board

S.C. Bapna & Associates
FRN: 115649W
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नवी मुंबई.
CBD Belapur
Navi Mumbai
Konkan Railway Corporation Ltd.

Place : Navi Mumbai
Date: 13th August 2026

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247

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

S.C. Bapna & Associates
FRN:115649W
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CBD Belapur
Navi Mumbai
Konkan Railway Corporation Ltd.

NOTES FORMING PART OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30th JUNE 2026

1. The financial results for the quarter and three months period ended 30th June 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, 2025 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 200 from FY 2022-23 and onwards and need not pay tax under MAT (Minimum Alternate Tax).

4. Non-Cumulative Redeemable 20 years totaling to ₹3,22,246.00 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 which will be converted into Equity shares in FY 2028-29.

5. The status of investor complaints for the quarter ended 30th June 2026 was as follows:

-No. of investor complaints pending at the beginning of the first quarter	Nil
-Received during first quarter of the year 2026-27	07
-Disposed off during the first quarter of the year 2026-27	07
-Remaining unresolved at the end of first quarter of the year 2026-27.	Nil

6. The EPS for the period quarter ended June 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 30th June 2025	
	As previously reported	Restated
Basic	(6.86)	(2.84)
Diluted	(2.89)	(2.84)

7. 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.

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.

8. Previous periods'/year figures have been regrouped wherever necessary to conform to current periods' classification.

For Konkan Railway Corporation Ltd

Place: Navi Mumbai
Date: 13th August, 2026

SANTOSH KUMAR JHA
Chairman and Managing Director
DIN:07738247

S.C. Bapna & Associates
FRN 115649W
MUMBAI
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