



कोंकण रेलवे कॉर्पोरेशन लिमिटेड
KONKAN RAILWAY CORPORATION LTD.

(भारत सरकार का उपक्रम / A Government of India Undertaking)
कॉर्पोरेट पहचान संख्या/Corporate Identity Number: U35201MH1990GOI223738



No. KR/CO/S/BONDS/NSE

14/02/2025

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 Financial Results along with the Limited Review Report for the quarter and nine month ended December 31, 2024.

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 14, 2025 has, inter alia, approved the Unaudited Financial Results along with the Limited Review Report for the quarter and nine month ended December 31, 2024 and, in this regard, please find enclosed herewith the following documents:

1. Unaudited Standalone Financial Results along with the Limited Review Report for the quarter and nine month ended December 31, 2024.
2. Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015.

This is to inform that 186th Board Meeting commenced at 12:00 hrs. and concluded at 12:25 hrs.

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

Thanking you,



Yours faithfully,
For Konkan Railway Corporation Ltd.

(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



पंजीकृत कार्यालय: बेलपुर भवन, सेक्टर 11, सी.बी.डी. बेलपुर, नवी मुंबई - 400614

Regd. Office: Belapur Bhavan, Sector 11, C.B.D. Belapur, Navi Mumbai 400614. Tel: 91-22-27572015; Fax: 022-27572420

ई-मेल (E-mail): general@krcl.co.in • वेबसाइट (Website): www.konkanrailway.com

LEI No.335800CK2UZ7PG7WLL79



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Konkan Railway Corporation Limited for the quarter and nine months ended on 31st December 2024 pursuant to the regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To

The Board of Directors

Konkan Railway Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Konkan Railway Corporation Limited ("the Company") for the quarter ended on December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 2024 ("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 ("Listing Regulations").
2. This 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' specified in section 133 of the Companies Act, 2013 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 making 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable 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 in the manner in which it is to be disclosed, or that it contains any material misstatements.

For M/s SARDA & PAREEK LLP

Chartered Accountants

Firm Registration Number 109262W/W100673


CA Niranjan Joshi

Partner

Membership No. 102789

UDIN: 25102789BMLJBZ3150

Place: Mumbai

Date: 14.02.2025





KONKAN RAILWAY CORPORATION LIMITED
Statement of unaudited Standalone Financial Results for Quarter and period ended 31st December 2024

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR TO DATE FROM		YEAR ENDED
	31st December 2024	30th September 2024 ^a	31st December 2023 ^a	1st April 2024 to 31st December 2024	1st April 2023 to 31st December 2023 ^a	31st March 2024 ^a
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From Operations						
Sale of services:						
(i) Traffic Revenue	41,655.60	42,694.67	43,444.49	1,26,742.62	1,24,134.89	1,73,061.81
(ii) Project revenue	51,062.23	59,435.57	54,897.76	1,64,440.11	1,90,672.23	2,69,810.13
Other operating revenue	223.29	345.43	877.92	2,380.20	1,947.69	3,291.25
Total Revenue from Operations	92,941.12	1,02,475.67	99,220.17	2,93,562.93	3,16,754.81	4,46,163.19
II. Other Income	5,334.10	5,706.57	4,181.16	15,865.17	12,031.43	24,270.31
III. Total Income (I+II)	98,275.22	1,08,182.24	1,03,401.33	3,09,428.10	3,28,786.24	4,70,433.50
IV. Expenses						
Cost of Operation						
(i) Train Operation Expenses	16,371.59	16,236.09	15,620.00	48,447.71	45,374.58	65,082.77
(ii) Project Cost	49,674.02	58,361.71	49,884.84	1,57,500.83	1,74,230.78	2,47,111.53
Changes in Inventory of Work in Progress	(1,950.73)	(3,908.10)	31.04	(6,506.70)	42.90	(189.61)
Employee benefits expense	19,336.08	21,310.27	18,168.68	64,099.34	55,801.26	76,564.64
Finance costs	6,147.84	7,275.28	7,114.03	21,267.81	20,372.04	27,191.37
Depreciation and amortization expense	4,095.50	3,807.17	3,517.03	11,509.38	10,798.27	16,264.86
Other expenses	1,713.35	1,328.37	1,490.61	4,638.14	4,747.10	5,553.66
Total expenses (IV)	95,387.65	1,04,410.79	95,826.23	3,00,956.51	3,11,366.93	4,37,579.22
V. Profit/(loss) before tax (III- IV)	2,887.57	3,771.45	7,575.10	8,471.59	17,419.31	32,854.28
VI. Tax expense:						
(i) Current tax						
(ii) Deferred tax						
VII. Profit / (Loss) for the year (V-VI)	2,887.57	3,771.45	7,575.10	8,471.59	17,419.31	32,854.28
VIII. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	1,315.77	(7,635.94)	3,859.52	(7,052.74)	1,810.24	(7,235.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Total Other Comprehensive Loss, net of tax	1,315.77	(7,635.94)	3,859.52	(7,052.74)	1,810.24	(7,235.83)
IX. Total Comprehensive Income for theyear (VII+VIII)	4,203.34	(3,864.49)	11,434.62	1,418.85	19,229.55	25,618.45
Earnings per Share (of ₹ 1000/- each)(not annualised) (Amount in Rupees)						
(a) Basic	12.22	17.51	42.42	39.47	97.55	183.92
(b) Diluted	4.88	6.40	12.92	14.86	29.70	56.02

^a Figures are restated, refer note 8 of Notes forming part of Standalone Financial Results.



For and on behalf of Board

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247

Place : Navi Mumbai
Date: 14th February 2025

**KONKAN RAILWAY CORPORATION LIMITED**

Statement of unaudited Standalone Financial Results for Quarter and period ended 31st December 2024

n-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 2024	30th September 2024	31st December 2023	1st April 2024 to 31st December 2024	1st April 2023 to 31st December 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	1.48	1.59	1.77	1.48	1.77	1.98
Debt Service Coverage Ratio	0.43	0.13	2.08	0.25	1.88	2.14
Interest Service Coverage Ratio	1.47	1.52	2.06	1.40	1.86	2.21
Outstanding Redeemable Preference Shares	N/A	N/A	N/A	N/A	N/A	N/A
Debt Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
Net Worth (in Lakhs Rs.)	2,03,804.67	1,97,916.32	1,94,311.93	2,03,804.67	1,94,311.93	2,00,700.81
Current Ratio	1.19	1.22	0.88	1.19	0.88	1.02
Long Term Debt to Working Capital	4.61	3.70	5.02	4.61	5.02	3.06
Bad Debts to Account Receivable Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Current Liability Ratio	0.39	0.38	0.55	0.39	0.55	0.50
Total Debts to Total Assets	0.34	0.36	0.39	0.34	0.39	0.42
Debtors Turnover	4.07	4.55	12.90	12.85	12.90	17.44
Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margin(%)	3.98%	5.21%	10.59%	4.73%	8.13%	8.02%
Net Profit Margin(%)	3.11%	3.68%	7.63%	2.89%	5.50%	7.36%

For and on behalf of Board

Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247Place : Navi Mumbai
Date: 14th February 2025

Sr. No	Ratios	Formula
1	Debt Service Coverage Ratio	$\frac{\text{Earning Before Interest, Tax \& exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for Long Term loans}}$
2	Interest Service Coverage Ratio	$\frac{\text{Earning Before Interest, Tax \& Exceptional Items}}{\text{Interest Expense}}$
3	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
4	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
5	Long Term Debt to Working Capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non Current Borrowings)}}$
6	Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
7	Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
8	Total Debts to Total Assets	$\frac{\text{Total Debts}}{\text{Total Assets}}$
9	Debtors Turnover	$\frac{\text{Value of Sales \& Service}}{\text{Average Trade Receivables}}$
10	Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock in Process, Stock in Trade}}$
11	Operating Margin(%)	$\frac{\text{EBIT - Other Income}}{\text{Value of Sales \& Service}}$
12	Net Profit Margin(%)	$\frac{\text{Profit after tax}}{\text{Value of Sales \& Service}}$



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NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31st DECEMBER 2024

1. The financial results for the quarter and nine months period ended 31st December 2024 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. During the period ended 31st December 2024, Compulsorily Convertible Preference Shares (CCPS) amounting to ₹ 27,238.00 lakhs were converted into Equity shares on 27th May 2024, 01st October 2024, 30th October 2024 and 30th November 2024. Further, Equity shares amounting to Rs. 1685.00 Lakhs against 3rd right issue were allotted to Govt of Goa on 30th November.2024.
5. The maximum limit of Retirement Gratuity and Death Gratuity has been increased from Rs.20 Lakhs to Rs. 25 Lakhs w.e.f 01st January 2024 vide KRCL Notification No. CO-13011(11)/3/2017-PERS(1802) dated 28/06/2024. Accordingly, one time additional provision amounting to Rs.4622.07 Lakhs is made during the period ended 31st December 2024.
6. The project Revenue of the quarter includes unbilled revenue for USBRL project amounting to Rs.6651.39 lakhs.
7. During the period ended 31st December 2024, the Corporation has received Rs.45,900 Lakhs as interest free loan from Ministry of Railways repayable in 10 years with the moratorium period of 5 years, towards redemption of Bonds liabilities. Further the repayment of financial assistance received from Ministry of Railways amounting to Rs.23,500 Lakhs has also been extended for further 3 years.
8. In accordance with Ind AS-8 "Accounting Policy, changes in Accounting Estimates and Errors" and Ind AS-1 "Presentation of Financial Statements", the company has retrospectively restated its Balance sheet as at 31st March 2024 and 31st March 2023 (beginning of the preceding period) and financial result for the period ended 31st December 2024 for reasons as stated below:

According to Ind AS-20, the accounting treatment for interest free loan received from Ministry of Railways, the benefit of a government loan at a below-market rate of interest is treated as a government grant. The loans were recognized and measured in accordance with Ind AS 109 Financial Instruments. The benefit of the below-market rate of interest was measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 and the proceeds received. Accordingly, The difference between the fair value and actual amount received, which



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was earlier treated as Equity and classified as Equity Component of Debt Instruments under "Other Equity" in Balance Sheet to be reclassified as Government Grants under "Other Current/Non-Current Liability" in the Balance Sheet.

The Impact of the said restatement/retrospective adjustment on various components of the financial result are as under:

Particulars	Quarter Ended		Year to date from	Year Ended	(Rs. In Lakhs) Beginning of the Preceding period
	30 th Sep 2024	31 st Dec 2023	1 st April 2023 to 31 st December 2023	31 st March 2024	1 st April 2023
Other Income	921.11	687.86	1986.71	2680.43	--
Profit Before Tax	921.11	687.86	1986.71	2680.43	--
Profit After Tax	921.11	687.86	1986.71	2680.43	--
Other Equity (Equity Component of debt Instruments)	(25,792.97)	--	--	--	(7685.62)
Retained Earning	921.11	687.86	1986.71	2680.43	3524.55
Other Non-Current Liabilities	24,871.86	(687.86)	(1986.71)	(2680.43)	4161.07

9. The status of investor complaints for the period ended 31st December 2024 was as follows:

-No. of investor complaints pending at the beginning of the third quarter	Nil
-Received during third quarter of the year 2024-25	Nil
-Disposed off during the third quarter of the year 2024-25	Nil
-Remaining unresolved at the end of third quarter of the year 2024-25.	Nil

10. Previous periods' figures have been regrouped wherever necessary to conform to current periods' classification.

For Konkan Railway Corporation Ltd

Place: Navi Mumbai
Date: 14th February, 2025


SANTOSH KUMAR JHA
Chairman and Managing Director
DIN:07738247

