कोंकण रेलवे कॉर्पोरेशन लिमिटेड
KONKAN RAILWAY CORPORATION LTD.
(भारत सरकार का उपक्रम / A Government of India Undertaking)

Azadi Ka Amrit Mahotsav

केआर/सीओ/एस/बांड/एनएसई दिनांक: 14/11/2022

सेवा में,

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

विषय: 30 सितंबर, 2022 को समाप्त तिमाही के लिए सेबी (एलओडीआर) विनियम, 2015 के विनियम 54(3) के तहत प्रकटीकरण

संदर्भ: आईएसआईएन-आईएनई 139 एफ 07048, आईएनई 139 एफ 07055, आईएनई 139 एफ 07063, आईएनई 139 एफ 07089, आईएनई 139 एफ 07097, आईएनई 139 एफ 07105, आईएनई 139 एफ 07113

कृपया 30 सितंबर, 2022 को समाप्त तिमाही के लिए इसके साथ सुरक्षा कवर प्रमाण पत्र संलग्न है। जो कंपनी के वैधानिक लेखा परीक्षक द्वारा कंपनी द्वारा जारी किए गए गैर-कवर योग्य डिबेंचर के संबंध में विधिवत प्रमाणित है।

आपसे अनुरोध है कि इसे रिकॉर्ड में लेने की कृपा करें।

धन्यवाद,

भवदीय
कृते कोंकण रेलवे कॉर्पोरेशन लिमिटेड

हस्ताक्षर

(राजेंद्र सी परब**)**
कंपनी सचिव

संलग्न **:**यथोपरि

कॉर्पोरेट पहचान संख्या (Corporate Identity Number) : U35201MH1990GOI223738
बेलापुर भवन सैक्टर 11, सी.बी.डी. बेलापुर, नवी मुंबई - 400614 / Belapur Bhavan, Sector 11, C.B.D. Belapur, Navi Mumbai 400614
Tel.: 91-22-27572015-18 • Fax: 022-2757 2420 /ई-मेल (E-mail): general@krcl.co.in • **वेबसाईट (Website):**
www.konkanrailway.com

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N. M. Joshi Marg, Lower Parel (W),
Mumbai - 400013, India.

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GBCA
& ASSOCIATES LLP
Chartered Accountants

To,

Konkan Railway Corporation Limited,
Corporate Office,
Plot No. 6, Belapur Bhavan,
Sector No. 11,
CBD Belapur, Navi Mumbai - 400 614.

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. This certificate is issued in accordance with the terms of our engagement letter with **Konkan Railway Corporation Limited** ('the Company').

2. The accompanying statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 30th September, 2022 along with security cover maintained against such NCD of the Company (Section I) and the Company's compliance with the 'financial' and 'other than financial' covenants per the terms of debenture trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement:

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

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Auditor's Responsibility:

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of prescribed security coverage ratio, as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 30th September, 2022 are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and six month ended 30th September, 2022, and that the calculation thereof is arithmetically inaccurate.

6. The standalone unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed a qualified conclusion vide our review report dated 14th November, 2022. Our review of these standalone financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures

GBCA & ASSOCIATES LLP MUMBAI Chartered Accountants selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

a. Verified the details of security cover for the listed NCDs from the debenture trust deed and details of security cover for other debt;
b. Traced the value of assets forming part of security cover details from the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and six month ended 30 September 2022.
c. Recomputed the security coverage ratio based on information as obtained in the point (a) and (b) above;
d. Verified the arithmetical accuracy of the Statement; and
e. Obtained necessary representation from the management.

10. Basis for Conclusion

i. We have considered the amount invested in Life Insurance Corporation or Auto - sweep accounts out of the advances received for Project related work, as an asset for the purpose of calculation of Security Coverage Ratio.

ii. We have also included Intangible Assets and Intangible Assets under Development for the purpose of calculation of the Security Cover Ratio, since as per the Management the cost of the Intangible Assets is measurable.

iii. As stated in our review report dated 14th November 2022 on the standalone unaudited financial results of the Company for the quarter and six-month ended 30th September, 2022, it does not have any material impact on Security Cover of the Company.

11. Conclusion

Based on our examination as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and six month ended 30th September, 2022, or that the calculation thereof is arithmetically inaccurate.

12. Restriction on Use

1. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

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MUMBAI
Chartered Accountants

2. The certificate is addressed to and provided to the Board of Directors of the Company, solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For GBCA & Associates LLP
Chartered Accountants
FRNo.:103142W/W100292

GBCA & ASSOCIATES LLP MUMBAI Chartered Accountants

Sanjeev Lalan
Partner
Membership Number: 045329
UDIN: 22045329BDALHV2405

Place: Mumbai
Date: 14/09/2022

Konkan Railway Corporation Limited
Details of Security Cover as at 30 September 2022

Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assest shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari-passu charge		debt amount considered more than once(due to exclusive plus pari-passu charges)		Market Value for Asset charged on exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainbale or applicable	Market Value for Pari-Passu charge Assets	Carrying/Book Value for pari-passu charge assets where market value is not ascertainbale or applicable	Total
		Book Value	Book Value	Book Value	Book Value	Book Value								
Assets				Yes/No										
Property, Plant and Equipment					5,14,281.04				5,14,281.04					
Capital work-in-progress					19,901.81				19,901.81					
Right of Use Assets					3,860.04				3,860.04					
Goodwill									-					
Intangible Assets					279.00				279.00					
Intangible Assets under development					45.72				45.72					
Investments					1,85,823.76				1,85,823.76					
Loans					2,063.76				2,063.76					
Inventories					7,155.31				7,155.31					
Trace Receivables							17,018.23		17,018.23					
Cash & Cash equivilants					65,058.72				65,058.72					
Bank Balance other than cash & cash equivilants					6,082.99				6,082.99					
Others					1,00,824.71				1,00,824.71					
TOTAL	-	-	-	-	9,05,376.86	-	17,018.23	-	9,22,395.09	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains				YES	1,50,000.00				1,50,000.00					
Other debt sharing pari-passu charge with above debt					1,20,434.72				1,20,434.72					
Other debt									-					

Subordinate debt									-					
Borrowings							37,500.00		37,500.00					
Bank									-					
Debt securities									-					
Other					336.60		38,176.51		38,513.10					
Other				YES	3,699.68				3,699.68					
Trade Payables							1,46,950.14		1,46,950.14					
Lease Liabilities							4,068.88		4,068.88					
Provisions							1,03,301.27		1,03,301.27					
Other							1,64,032.52		1,64,032.52					
TOTAL	-	-	-	-	2,74,470.99	-	4,94,029.32	-	7,68,500.31	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
Security Cover Ratio					3.30		0.03		1.20					

For **Konkan Railway Corporation Limited**

Director Finance

Place : Navi Mumbai

Date : 14th September, 2022.