No. KR/CO/S/BONDS/NSE 14/02/2023

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

Sub: Disclosure under Regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on December 31, 2022.

Ref: ISIN - INE139F07048, INE139F07055, INE139F07063, INE139F07089, INE139F07097, INE139F07105, INE139F07113.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 54 (3) of SEBI (LODR) Regulations, 2015, please find enclosed herewith Security Cover Certificate for the quarter ended on December 31, 2022, duly certified by the statutory auditor of the Company with respect to the listed Non-Convertible Debentures issued by the Company from time to time.

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

Thanking you,

Yours faithfully,
For Konkan Railway Corporation Ltd.

RAJENDRA C PARAB Digitally signed by RAJENDRA C PARAB
Date: 2023.02.14 12:34:23 +05'30'

(Rajendra C Parab)
Company Secretary

Encl: As stated

Copy to:
Ms. Dipali Dorugade ,
Senior Manager (Legal & Operations),
IDBI Trusteeship Services Ltd.,
Regd. Office: Asian Building,
Ground Floor, 17 R Kamani Marg,
Ballard Estate,
Mumbai - 400 001

Benefice Business House, 3rd Level,
126, Mathuradas Mills Compound,
N. M. Joshi Marg, Lower Parel (W),
Mumbai - 400013, India.

T : +91 22 3321 3737
W : www.gbcaindia.com

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 Debentures ('NCDs') of the Company outstanding as at 31st December 2022 (as mentioned in Annexure I of the accompanying statement) and the Company's compliance with the financial covenants criteria as per the terms of the Offer Document/Information Memorandum and/or Debenture Trust Deeds ('DTD') (as mentioned in Annexure II of the accompanying statement) (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 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, the Information Memorandums and the DTDs along with the covenants as prescribed in the DTD 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 based on our examination of relevant records maintained by the company 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 Annexure I, and compliance with the financial covenants as stated in Annexure II as per the terms of the offer document/Information Memorandum and/or debenture trust deed in respect of listed NCDs of the Company outstanding as at 31st December, 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 nine month ended 31st December, 2022, and that the calculation thereof is arithmetically inaccurate.

6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed modified conclusion vide our review report dated 14th February, 2023. 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 selected depend on the auditor's judgment, including the assessment of the areas

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a. Obtained the details of security cover, financial covenants criteria from terms of the Offer Document/Information Memorandum and/or DTD in respect of the listed NCDs outstanding as at 31st December 2022;
b. Enquired and understood management's assessment of compliance with details of security cover and the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
c. 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 nine month ended 31st December, 2022.
d. Recomputed the security coverage ratio based on information as obtained in the point (a) and (c) above;
e. Recomputed the financial covenants as mentioned in Annexure II of the Statement as on 31st December 2022 and ensured that the amounts used in such computation have been accurately extracted from unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period year ended 31st December 2022;
f. Verified the arithmetical accuracy of the Statement; and
g. Performed necessary inquiries with the management and Obtained necessary representations; and
h. Based on the procedure performed in (a) to (g) above, evaluated whether the Company has complied with the financial covenants including maintenance of adequate security cover and also the appropriateness of declaration made by the management in Annexure II of the Statement.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 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 Statement regarding maintenance of security cover as stated in Annexure I and compliance with financial covenants as stated in Annexure II as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 31st December 2022, are not in agreement with the standalone financial results of the Company, its underlying books of accounts and other relevant records and

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documents maintained by the Company for the nine months ended 31st December 2022, or the calculation thereof is arithmetically inaccurate.

Other Matters

11. 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.

12. As stated in our review report dated 14th February 2023 on the standalone unaudited financial results of the Company for the quarter and nine-month ended 31st December, 2022, it does not have any material impact on Security Cover of the Company.

Restriction on Use

13. 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.

14. 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: 23045329BGPNYA1188

Place: Belapur, Navi Mumbai
Date: February 14, 2023

Statement of Company's security cover and financial covenants as at 31st December 2022, in respect of its listed non-convertible debt securites (NSDs) issued pursuant to transaction documents.

Annexure I – Computation of security cover ratio as on 31st December 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										
Property, Plant and Equipment	Freehold Land			22,663.37	22,663.37			(22,663.37)	22,663.37					
Property, Plant and Equipment	Lease Hold Land					2.41	266.67		269.08					
Property, Plant and Equipment	Earthwork			1,30,420.76	1,30,420.76			(1,30,420.76)	1,30,420.76					
Property, Plant and Equipment	Building			28,425.31	28,425.31			(28,425.31)	28,425.31					
Property, Plant and Equipment	Plant & equipment			1,31,427.31	1,31,427.31			(1,31,427.31)	1,31,427.31					
Property, Plant and Equipment	Furniture & Fixtures			233.69	233.69			(233.69)	233.69					
Property, Plant and Equipment	Vehicles			139.25	139.25			(139.25)	139.25					
Property, Plant and Equipment	Office Equipments			262.03	262.03			(262.03)	262.03					
Property, Plant and Equipment	P-Way Track			66,414.11	66,414.11			(66,414.11)	66,414.11					
Property, Plant and Equipment	Bridges & Tunnels			1,20,822.60	1,20,822.60			(1,20,822.60)	1,20,822.60					
Property, Plant and Equipment	ROB, RUB and FC			5,305.01	5,305.01			(5,305.01)	5,305.01					

Konkan Rly. Corporation Ltd. Belapur

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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								
Property, Plant and Equipment	LOCOS and Other Rolling stock			5,063.21	5,063.21			(5,063.21)	5,063.21					
Right of Use Assets				-			3,498.98		3,498.98					
Capital work-in-progress				-		21,956.46			21,956.46					
Intangible Assets				-		280.74			280.74					
Intangible Assets under development						45.72			45.72					
Investments							1,95,423.76		1,95,423.76					
Loans							2,062.60		2,062.60					
Inventories							9,251.59		9,251.59					
Trade Receivables							14,017.68		14,017.68					
Cash & Cash equivilants							61,527.15		61,527.15					
Bank Balance other than cash & cash equivilants							7,112.02		7,112.02					
Others							78,860.72		78,860.72					
TOTAL	-	-	-	**5,11,176.64**	**5,11,176.64**	**22,285.33**	**3,72,021.18**	**(5,11,176.64)**	**9,05,483.15**	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains				1,50,000.00	1,50,000.00			(1,50,000.00)	1,50,000.00					
Other debt sharing pari-passu charge with above debt					1,19,993.40	1,19,993.40		(1,19,993.40)	1,19,993.40					
Borrowings							37,500.00		37,500.00					
Other				2,417.50	3,212.77	795.27	38,000.00	(3,212.77)	41,212.77					
Trade Payables							1,42,180.90		1,42,180.90					

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								
Lease Liabilities							3,745.32		3,745.32					
Provisions							92,083.24		92,083.24					
Other							1,42,657.78		1,42,657.78					
TOTAL	-	-	-	1,52,417.50	2,73,206.17	1,20,788.67	4,56,167.24	(2,73,206.17)	7,29,373.41	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
Security Cover Ratio				3.35	1.87	0.18	0.82		1.24					

For and on behalf of Konkan Railway Corporation Limited

Authorised Signatory
Place: Belapur, Navi Mumbai
Date: 14th February 2023

कोंकण रेल्वे कॉर्पोरेशन लिमिटेड
Kokan Rly. Corporation Ltd. Belapur
बेलापूर

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MUMBAI
Chartered Accountants

Annexure II – Statement of Compliance of Covenants for Non-Covertible debt securities as at December 31, 2022

Sr. No.	ISIN	Series	Issue Size (In Crs)	Parameters	Schedule	Paragraph No.	Complied / Non Complied
1	INE139F07048	16-II	170	Security Cover	3rd	7	Complied
2	INE139F07055	16-III	110				
3	INE139F07063	16-IV	500	Debt Equity Ratio	3rd	7A	
4	INE139F07089	17-II	250				
5	INE139F07097	17-III	50	Debt Service Coverage Ratio	3rd	7B	
6	INE139F07105	18-I	300				
7	INE139F07113	19-I	120				

Note: Schedule and Paragraphs as mentioned above are pertinent to the Debenture trust deed (Debenture Deed)

For and on behalf of Konkan Railway Corporation Limited

Authorised Signatory
Place: Belapur, Navi Mumbai
Date: 14th February 2023