



कोंकण रेलवे कॉर्पोरेशन लिमिटेड
Konkan Railway Corporation Limited
(भारत सरकार का उपक्रम / A Government of India Undertaking)



No. KRCL/CO/S/BONDS/NSE

27/05/2022

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

Sub: Disclosure under Regulation 54(2) of SEBI (LODR) Regulations, 2015 as on 31/03/2022.

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

Dear Sir / Madam,

Pursuant to the provisions of Regulation 54 of SEBI (LODR) Regulations, 2015, please find enclosed herewith Asset Cover Certificate as on March 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 documents on record.

Thanking you,

Yours faithfully,
For Konkan Railway Corporation Ltd.

Encl: as above




(Rajendra C Parab)
Company Secretary

कॉर्पोरेट पहचान संख्या (Corporate Identity Number) : U35201MH1990GOI223738

बेलापुर भवन सेंक्टर 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 • वेबसाइट (Website): www.konkanrailway.com

V.K.SURANA & CO.

CHARTERED ACCOUNTANTS

Unit No. 202, Tower – A, Peninsula Business Park, Senapati Bapat Marg,

Lower Parel, Mumbai-400013

Ph. No.: 91-22-41731000, Fax: 91-22-41731010

ASSET COVER CERTIFICATE

This is to state that Konkan Railway Corporation Limited ("the Company") with Corporate Identification Number (CIN) – U35201MH1990GOI223738 has registered and corporate office at belapur bhavan, sector 11, plot No..6, CBD Belapur, Navi Mumbai -400614, Maharashtra.

Based on examination of unaudited financial results, books of accounts and other relevant records / documents of the Company, we hereby certify that:

As on 31st March'2022, the Company has following listed debt securities-Bonds:

Sl. No.	Bond Series	Principal Amount (₹ in Lakhs)
1	16-II	17000
2	16-III	11000
3	16-IV	50000
4	17-II	25000
5	17-III	5000
6	18-I	30000
7	19-I	12000
Total		150000

Asset Cover for listed debt securities - Bonds:

- The financial information as on 31-03-2022 has been extracted from the audited Financial results and the books of accounts for the year ended 31-03-22 and other relevant records of the Company;
- The assets of the Company provide coverage of **4.61 times** of the interest and principal amount of secured debt securities, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- The total assets of the Company provide coverage of **3.05 times** of the principal of unsecured debt, which is in accordance with the terms of issue (calculation as per



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statement of asset coverage ratio available for the unsecured debt - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Note:

1. We have considered the amount invested in Life Insurance Corporation or Autosweep accounts out of the advances received for Project related work, as an asset for the purpose calculation of asset coverage ratio.
2. We have reduced the outstanding secured rupee term loan from SBI and EXIM including interest accrued thereon for the purpose of calculation of Total Assets available for secured listed securities – bonds and unsecured borrowings.

For V. K. Surana & Co.

Chartered Accountants

Firm Reg No. 110634W

S. Suresh Galani

CA Suresh Galani

Partner

Membership No. 168192

UDIN - 22168192 AJ TJ GF 3354

Place: Mumbai

Date: 27th May, 2022



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Table – I:

Sr. No.	Particulars	No.	Amount (₹ in Lakhs)
i	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets)		
	(Share of Debt Securities' charge holders – IDBI Trusteeship Services Limited – 100%)		
	• Property Plant & Equipment (Fixed assets) and Capital Work In Progress - movable/immovable property etc.		529137
	• Intangible Assets and Intangible Assets under development		310
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		5178
	• Receivables including interest accrued on Term loan/ Debt Securities etc.		47472
	• Investment(s)		166154
	• Cash and cash equivalents and other current/ Non-current assets less prepaid expenses		86363
	Total assets available for Secured Borrowings		834613
	Less: Secured Rupee Term Loan from SBI & EXIM including interest accrued thereon		116932
	Balance Assets available as Security for listed Bonds	A	717681
ii	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)		
	• Debt Securities (Provide details as per table below)		150000
	• Interest accrued/payable on secured Debt Securities - Bonds		5641
	Total borrowing through issue of secured Debt Securities	B	155641
iii	Asset Coverage Ratio	A/B	4.61
	(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)		



Head Office: VCA Complex, Civil Lines, Nagpur- 440001 Ph. No. 91-712-6641111, Fax: +91-712-6641122

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ISIN wise details:

Sl. No	ISIN	Bond Series	Facility	Type of charge	Sanctioned Amount – Principal (₹ in Lakhs)	Outstanding Principal Amount As on 31-03-2022 (₹ in Lakhs)	Cover Required	Assets Required
1	INE139F07048	16-II	Non-convertible Debt Securities	Pari passu	17000	17000	1.25 times	All movable and immovable assets except book debts
2	INE139F07055	16-III			11000	11000		
3	INE139F07063	16-IV			50000	50000		
3	INE139F07089	17-II			25000	25000		
5	INE139F07097	17-III			5000	5000		
6	INE139F07105	18-I			30000	30000		
7	INE139F07113	19-I			12000	12000		
Grand Total					150000	150000		

Table – II:

Sl. No	Particulars	No.	Amount (₹ in Lakhs)
i	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	216501
ii	Total Borrowings (unsecured)	B	71000
	• Term Loan from Canara Bank - Rs. 25000 Lacs		
	• Term Loan -Financial Assistance from Ministry of Railway - Rs. 23500 Lacs		
	• Loan repayable on demand from ICICI Bank- Rs. 7500 Lacs		
	• Loan repayable on demand from Axis Bank- Rs. 15000 Lacs		
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document / information memorandum/ debenture trust deed)	A/B	3.05

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Table – III:

The details of the Assets available for secured listed securities - Bonds (Movable & Immovable properties except book debt) of the Company as on 31-03-2022, are as under:

Sr. No.	Classification	As at 31st March, 2022
i	Property, Plant and Equipment	4,08,914
ii	Non-current assets	
	Capital work-in-progress	1,20,223
	Intangible assets	280
	Intangible Asset under Development	29
	Financial Assets	
	i) Investments	2,600
	ii) Loans	29
	iii) Other financial assets	3,112
	Other non-current assets	3,112
	Total Non-current assets	5,38,299
iii	Current assets	
	Inventories	12,149
	Financial Assets	
	i) Investments	1,63,554
	ii) Cash and cash equivalents	29,081
	iii) Bank balances other than (ii) above	5,438
	iv) Loans	2,037
	v) Other financial assets	47,472
	Current Tax Assets (Net)	1,964
	Other current assets Excluding Prepaid Expense	34,618
	Total Current assets	296314
iv	Total assets available for secured borrowings	834613
v	Less: Secured Rupee Term Loan from SBI & EXIM including interest accrued thereon	116932
vi	Balance Assets available as Security for Bonds listed	717681

