



कोंकण रेलवे कॉर्पोरेशन लिमिटेड

KONKAN RAILWAY CORPORATION LTD.

(भारत सरकार का उपक्रम / A Government of India Undertaking)



केआर/सीओ/एस/बांड/एनएसई

दिनांक: 09/11/2023

सेवा में,

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

विषय: 30 सितम्बर, 2023 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 सितम्बर, 2023 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 सेक्टर 11, सी.बी.डी. बेलापुर, नवी मुंबई - 400614 / Belapur Bhavan, Sector 11, C.B.D. Belapur, Navi Mumbai 400614

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www.konkanrailway.com



November 9, 2023

S&P/CER/2023-24/11397/262

To,
Konkan Railway Corporation Limited
Corporate Office,
2nd Floor, Belapur Bhavan,
Plot No.6, Sector No. 11, C.B.D. Belapur,
Navi Mumbai 400 614.

Independent Auditors Certificate on the Statement of Asset Coverage 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) in respect of listed non-convertible debentures issued by company, as at 30th September 2023

This certificate is issued in accordance with the terms of our engagement.

The accompanying statement containing details of listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30th September 2023 along with security cover maintained against such NCD's of the company (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 Deed ('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 Obligation 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 which we have initialed for identification purpose only.

Management's Responsibility

The preparation of the Statement, including the creation and maintenance of all accounting and other records supporting its contents, 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 presentation to the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Regulations, the Information Memorandum and the DTD's along with the covenants as prescribed the DTD for the purpose of



furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Our Responsibility

Pursuant to the requirements of the Regulation, our responsibility is to provide a limited assurance as to whether the particulars contained in the accompanying Statement regarding maintenance of prescribed security coverage ratio as stated in Annexure I are in 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 30th September 2023 are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company and whether Asset Cover is correctly computed as per the terms of the debenture deeds. This did not include the evaluation of adherence by the Company with all the applicable terms of the Offer Document / Information Memorandum, Debenture Trust Deed, and guidelines of the Regulations.

The unaudited standalone financial results, referred to in paragraph above, have been reviewed by us on which we have expressed an unmodified conclusion vide our report dated 09th November 2023. Our review of these unaudited 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 and audit opinion.

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

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

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 procedure selected depend on the auditor's judgment, including the assessment of the area 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. Obtained the details of security cover, financial covenants criteria from the terms of Offer Document / Information Memorandum and/or DTD in respect of the listed NCDs outstanding as at 30th September 2023;
- 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 unaudited standalone financial results as referred to in paragraph above, as 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and six months ended 30th September 2023;
- d. Verified the arithmetical accuracy of the Statement;
- e. Performed necessary inquiries with the management and obtained necessary representations; and
- f. Based on the procedures performed in (a) to (e) above, evaluated whether the Company has complied with the financial covenants including maintenance of adequate security cover and the appropriateness of declaration made by the management in Annexure II of the Statement.

Conclusion

Based on our examination and the aforementioned procedures and according to the information and explanations given to us, we certify that the financial and other information contained in 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 Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 30th September 2023 are in agreement with the unaudited books of account and relevant records and documents of the Company and the calculation thereof is arithmetically accurate.

Restriction on Use

This 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 to 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 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 save where expressly agreed by our prior consent in writing.

For SARDA & PAREEK LLP
Chartered Accountants
Firm Registration No. 109262W/W100673

Wojan

CA Niranjan Joshi
Partner
Membership No. 102789



UDIN: 23102789 BQWR FV 1973

Place: Navi Mumbai
Date: 09.11.2023

Statement of Company's Security cover and Financial covenants as at 30th September, 2023, in respect of its listed non-convertible debt securities (NCDs) issued pursuant to transaction documents.

Annexure I - Computation of Security cover ratio as at 30th September 2023

(₹ in Lakhs)

Column A	Column B	Column C i	Column D i	Column E iii	Column F iv	Column G v	Column H1 vi	Column H2 vii	Column I viii	Column J	Column K	Column L	Column M	Column N	Column O
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	Unsecured debt & other liability	Elimination (amount in negative)	Total (C to H)	Market Value for Asset charged on exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable	Carrying/Book Value for pari-passu assets where market value is not ascertainable or applicable		
Assets															
Property, Plant and Equipment	Freehold Land, Earthwork, Building, Plant & equipment, Furniture & fixtures, Vehicles, Office Equipments, P-Way Track, Bridges & Tunnels, ROB, RUB and FC, LOCOS and other Rolling stock	Debt for which this certificate is being issued Book Value	Other Secured Debt Book Value	Debt for which this certificate is being issued YES/NO	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge Book Value	Other assets on which there is pari-passu charge Book Value			debt amount considered more than once (due to pari-passu charges)	5,14,156.90			5,14,156.90		
Right of Use Assets															
Capital work-in-progress							2,936.47			2,936.47					
Intangible Assets										20,427.29			20,427.29		
										156.03			156.03		
													155.93		5,14,156.90
															20,427.29
															155.93
															156.03
															155.93



(₹ in lakhs)

Particulars	Description of assets for which this certificate relate	Exclusive Charge Book Value	Exclusive Charge Other Secured Debt Book Value	Pari-Passu Charge YES/NO	Debt for which this certificate is being issued	Pari-Passu Charge Book Value	Pari-Passu Charge (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge Book Value	Assets not offered as security	Unsecured debt & other liability	Elimination (amount in negative)	Total (C to H)	Market Value for Asset charged on exclusive basis	Carrying/Book Value for charge assets where market value is not ascertainable or applicable	Carrying/Book Value for pari-passu charge assets where market value is not ascertainable or applicable	Total
Intangible Assets under development				YES	Debt for which this certificate is being issued	64.24						64.24		64.24		64.24
Investments				YES	Debt for which this certificate is being issued	2,10,366.10						2,10,366.10		2,10,366.10		2,10,366.10
Loans				YES	Debt for which this certificate is being issued	1,539.57						1,539.57		1,539.57		1,539.57
Inventories				YES	Debt for which this certificate is being issued	6,752.77						6,752.77		6,752.77		6,752.77
Trade Receivables				NO	Debt for which this certificate is being issued				27,800.68			27,800.68				
Cash & Cash equivalents				YES	Debt for which this certificate is being issued	30,573.66						30,573.66		30,573.66		30,573.66
Bank Balance other than cash & cash equivalents				YES	Debt for which this certificate is being issued	8,521.34						8,521.34		8,521.34		8,521.34
Others	other non-current asstes, other financial asstes, current tax asstes, asstes held for sale, other current asstes			YES	Debt for which this certificate is being issued	54,306.01						54,306.01		54,306.01		54,306.01
TOTAL						8,46,863.91			30,737.15			8,77,601.06		8,46,863.91		8,46,863.91
Liabilities																
Debt securities to which this certificate pertains				YES	Debt for which this certificate is being issued	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				YES	Debt for which this certificate is being issued											
Borrowings				NO	Debt for which this certificate is being issued	1,19,993.39				30,000.00		1,19,993.39		1,19,993.39		1,19,993.39



(CZ in ladd)

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	Unsecured debt & other liability	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate						
											Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is issued & other debt with pari-passu charge	Market Value	Market Value for Asset charged on exclusive basis	Carrying/Book Value for charge assets where market value is not ascertainable or applicable	Market Value for Pari-Passu charge Assets
Others	Interest Accrued on Bond And RTL			Yes	4,566.39	4,566.39				4,566.39					4,566.39		
Trade Payables				NO				35,137.79		35,137.79							
Lease Liabilities				NO				1,31,102.04		1,31,102.04							
Provisions				NO				2,979.82		2,979.82							
Other	other non-current liability, other current liability, other financial liability			NO				1,13,349.24		1,13,349.24							
TOTAL																	
Cover on Book Value					2,74,559.78	2,74,559.78		4,17,301.76		1,04,732.87	6,91,861.54				2,74,559.78	2,74,559.78	
Cover on Market Value																3.08	

*Value of Fixed Assets have been provided in Book value. Fixed Assets are located throughout the 740K.M (appx.) stretches of Konkan Railway route & are unique in nature. Obtaining the Market value of such unique Fixed assets & of such a long stretch is not practically possible. Hence the market value of Assets has not been obtained. Intangible assets are measurable and they are included in the calculation of asset cover.

For and Behalf of Konkan Railway Corporation Limited


 Authorised Signatory
 Place: Navi Mumbai
 Date: 09th November 2023




**Annexure II - Statements of Compliance of Covenants for Non- Convertible debt securities as
at 30th September 2023**

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 Paragraph as mentioned above are pertinent to the Debenture trust deed
(Debenture Deed).**

For and Behalf of Konkan Railway Corporation Limited


Authorised Signatory
Place: Navi Mumbai
Date: 09th November 2023

