



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



केआर/सीओ/एस/बांड/एनएसई

दिनांक: 13/11/2025

सेवा में,

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

विषय: 30, सितम्बर 2025 को समाप्त तिमाही & छमाही के लिए सेबी (एलओडीआर)
विनियम, 2015 के विनियम 54(3) के तहत प्रकटीकरण

संदर्भ: आईएसआईएन आईएनई 139 एफ 07089, आईएनई 139 एफ 07097,
आईएनई 139 एफ 07105

सेबी (एलओडीआर) विनियम, 2015 के विनियम 54 (3) के प्रावधानों के अनुसार, सूचीबद्ध गैर-परिवर्तनीय डिबेंचर के संबंध में कंपनी के वैधानिक लेखापरीक्षक द्वारा 30, सितम्बर 2025 को समाप्त तिमाही & छमाही के साथ कंपनी द्वारा समय-समय पर सुरक्षा कवर प्रमाणपत्र जारी किए गए हैं।

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

पंजीकृत कार्यालय: बेलापुर भवन, सेक्टर 11, सी.बी.डी. बेलापुर, 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



To,
The Board of Directors
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 maintenance of security cover and compliance with covenants Coverage in respect of Secured, Listed/Unlisted, Non-Convertible Debentures issued by Konkan Railway Corporation Limited as at September 30, 2025

This certificate is issued in accordance with the terms of our appointment letter dated 10.09.2025 with Konkan Railway Corporation Limited ('the Company') having its registered office at 2nd Floor, Belapur Bhavan, Plot No.6, Sector No. 11, C.B.D. Belapur, Navi Mumbai 400 614 and pursuant to 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').

We **S.C. Bapna & Associates**, statutory auditors of the Company have examined the details given in the attached Annexure 1 & 2 ('the Statement') prepared by the Company, stamped by us for identification purpose.

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.

Auditor's Responsibility

Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the unaudited financial information as at/for the quarter and period ended September 30, 2025, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.

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

Offices :

Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001





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 where a material misstatement of the subject matter information is likely to arise.

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 (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

We have performed the following procedures in relation to the accompanying statement:

- a. Obtained Unaudited financial information of the Company as at and for the quarter ended September 30, 2025. 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 2025;
- 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 audit of standalone financial results as referred to in earlier para 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 financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and period ended 30th September 2025.
- d. Recomputed the security coverage ration based on information as obtained in the point (a) and (c) above;
- e. Recomputed the financial covenants as mentioned in Annexure 2 of the Statement as at 30th September 2025 and ensured that the amounts used in such computation have been accurately extracted from unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and period ended 30th September 2025.
- f. Verified the arithmetical accuracy of the Statement;
- g. Performed necessary inquiries with the management and obtained necessary representations;
- h. Based on the procedures performed in (a) to (g) above, evaluated whether the Company has complied with the financial covenants Except Debt Service coverage ratio and Debt-Equity ratio, including maintenance of adequate security cover and also the appropriateness of declaration made by the management in Annexure 2 of the Statement.

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Conclusion

Based on our examination and the aforementioned procedures and according to 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 financial and other information contained in the Statement have not been accurately extracted from the reviewed financial information as at and for the period ended September 30, 2025 or that the computation thereof is arithmetically inaccurate.
- The Company, during the period ended September 30, 2025 has not complied, in all material respects, with the covenants as per the terms of Offer Document/Information Memorandum and/or DTDs in respect of listed/unlisted NCDs of the Company as at September 30, 2025 as mentioned in the Statement.

Restriction on Use

This certificate is issued for the purpose of submission by the company to the Debenture Trustees pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressee of this report. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.C. Bapna & Associates
Chartered Accountants
Firm Registration Number: 115649W

Vijay Jain

CA Vijay Jain
Partner
Membership No. 420795

UDIN: 25420795BMGLEU9433

Place: Navi Mumbai
Date: 13.11.2025



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Statement of Company's Security cover and Financial covenants as at 30th September 2025, in respect of its listed non-convertible debt securities (NCDs) issued pursuant to transaction documents.

Annexure 1- Computation of Security cover ratio as at 30th September 2025

(Rs. in Lakhs)															
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column H1 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		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	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 (excluding items covered in column F)		Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024).	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 (For Eg.Bank Balance, DSRA	Market Value for Pari-Passu charge Assets	Carrying/Book Value for pari-passu charge assets where market value is not ascertainbale or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+N)
		Book Value	Book Value	YES/NO	Book Value	Book Value									
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			YES	5,32,518.83					5,32,518.83				5,32,518.83	5,32,518.83
Right of Use Assets				No			1,039.61			1,039.61					
Capital work-in-progress				YES	23,026.54					23,026.54				23,026.54	23,026.54
Intangible Assets				YES	125.43					125.43				125.43	125.43



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	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024).	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	Other Secured Debt	Debt for which this certificate is being issued	Asset 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 (excluding items covered in column F)			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 ascertainable or applicable (For Eg.Bank Balance, DSRA	Market Value for Pari-Passu charge Assets	Carrying/Book Value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+N)
		Book Value	Book Value	YES/NO	Book Value	Book Value									
Intangible Assets under development				YES	-					-				-	-
Investments				YES	1,39,284.13					1,39,284.13				1,39,284.13	1,39,284.13
Loans				YES	1,533.50					1,533.50				1,533.50	1,533.50
Inventories				YES	16,508.64					16,508.64				16,508.64	16,508.64
Trade Receivables				NO			27,541.63			27,541.63					
Cash & Cash equivalents				YES	41,319.71					41,319.71				41,319.71	41,319.71
Bank Balance other than cash & cash equivalents				YES	14,534.93					14,534.93				14,534.93	14,534.93
Others	other non-current asstes, other financial asstes,current tax asstes, asstes held for sale, other current assets			YES	65,276.06					65,276.06				65,276.06	65,276.06
TOTAL	-	-	-	-	8,34,127.77	-	28,581.24		-	8,62,709.00	-	-	-	8,34,127.77	8,34,127.77
Liabilities															
Debt securities to which this certificate pertains				YES	60,000.00					60,000.00				60,000.00	60,000.00
Other debt sharing pari-passu charge with above debt				YES	1,58,993.39					1,58,993.39				1,58,993.39	1,58,993.39
Borrowings				NO				12,000.00		12,000.00					
Others	interest Accured on Bond And RTL			YES	1,650.57					1,650.57				1,650.57	1,650.57
Other debt				NO				60,055.71		60,055.71					
Trade Payables				NO				1,44,676.65		1,44,676.65					



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 (C to H)	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	Asset 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 (excluding items covered in column F)		Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024).	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 ascertainable or applicable (For Eg. Bank Balance, DSRA	Market Value for Pari-Passu charge Assets	Carrying/Book Value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+N)
		Book Value	Book Value	YES/NO	Book Value	Book Value									
Lease Liabilities				NO				914.18		914.18					
Provisions				NO				89,280.98		89,280.98					
Other	other non-current liability, other current liability, other financial liability			NO				1,31,025.70		1,31,025.70					
TOTAL	-	-	-	-	2,20,643.96	-	-	4,37,953.22	-	6,58,597.18	-	-	-	2,20,643.96	2,20,643.96
Cover on Book Value					3.78										
Cover on Market Value														3.78	

*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 asstes & of such a long stretch is not practically possible, Hence the market value of Assets has not been obtained.

For and Behalf of Konkan Railway Corporation Limited


Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247
Place: Navi Mumbai
Date: 13/11/2025



Annexure 2(A)- Statements of Compliance of Financial Covenants for Non- Convertible debt securities as at 30th September 2025

Sr. No.	ISIN	Series	Issue Size (In Crs)	Parameters	Details	Schedule	Paragraph No.	Complied / Non Complied
1	INE139F07089	17-II	250	Security Cover, Debt Equity Ratio and Debt Service Coverage Ratio	Security Cover minimum 1.25 maintained at all times, DE ratio minimum 4:1 and DSC ratio 1.25:1	3rd	7	Complied for Security Cover
2	INE139F07097	17-III	50				7A	Not Complied for DE and DSCR Ratio*
3	INE139F07105	18-I	300				7B	
Total			600					

Other Financial Covenants

Sr. No.	Particulars	Parameters	Details	Schedule	Paragraph No.	Complied / Non Complied
4	Financial	Further Borrowing	NOC for creating further charge on Assets	3rd	8	Complied
5	Financial	Monetary Benefits	Enhancement of Redemption premium **	3rd	9	Not Applicable
6	Financial	Dividend	Default in Interest ***	3rd	10	Not Applicable
7	Financial	Listing of Debenture	All Bonds are listed in NSE	3rd	11	Complied
8	Financial	Statutory Dues	Regular payment of Fee, taxes, all dues for mortgages premises	-	28 B(j)	Complied
9	Financial	Debenture Redemption Reserve	Creation of Debenture Redemption Reserve (DRR) #	-	28 B(ii)	Complied

* Debt Service Coverage Ratio for the Quarter is 0.64. The same Ratio has been affected due to following reason:

1. Principal Repayment of Term Loan to SBI, EXIM & BOB to the tune of Rs.28.75Cr during the Quarter.

*Debt Equity Ratio for the Quarter is 1.43, which is within the comfortable range. Corporation has already sent a letter dated 17.02.2025 in this regard to IDBI trusteeship services Ltd to take appropriate corrective measures by issuing necessary corrigendum against the said para 7A of 3rd Schedule of Trustee Deed as mentioned below:

Existing as	To be Amended as
Debt-Equity Ratio to be Maintained as Minimum 4:1	Debt-Equity Ratio to be maintained as Maximum as 4:1

** No Govt. guidelines during the quarter, hence this covenant is not applicable.

***Company has never defaulted for payment of Interest to the Bond holders, hence the same covenants is not applicable.

In terms of Section 71 of the Companies Act, 2013 the Corporation is required to create a Debenture Redemption Reserve of an adequate amount in respect of bonds issued. However due to accumulated losses, no Debenture Redemption Reserve has been created by the Corporation.

Annexure 2(B)- Statements of Compliance of all Covenants in respect of listed Non- Convertible debt securities as at 30th September 2025

It is ensured that compliance in respect of the Paragraph No. 28A i.e. Company's Covenants and Paragraph No. 28B i.e. General Covenants of Debenture trust deed of the issue of the listed debt securities (Debentures) and it is certified that such covenants of the issue have been complied.

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

For and Behalf of Konkan Railway Corporation Limited


Santosh Kumar Jha
Chairman and Managing Director
DIN:07738247
Place: Navi Mumbai
Date: 13/11/2025

