



कोंकण रेलवे कॉर्पोरेशन लिमिटेड  
**KONKAN RAILWAY CORPORATION LTD.**

(भारत सरकार का उपक्रम / A Government of India Undertaking)  
कॉर्पोरेट पहचान संख्या/Corporate Identity Number: U35201MH1990GOI223738



No. KR/CO/S/BONDS/NSE

26/05/2026

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) and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ending March 31,2026.

Ref: ISIN - INE139F07105

Dear Sir / Madam,

Pursuant to the provisions of Regulation 54 (3) and 56(1)(d) of SEBI (LODR) Regulations, 2015, please find enclosed herewith Security Cover Certificate for the quarter and half year ending March 31,2026, 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)  
Company Secretary & Compliance Officer

Encl: As stated

Copy to:  
Shri Prasad Tilve,  
Asst. Vice President,  
IDBI Trusteeship Services Ltd.,  
Universal Insurance Building,  
Ground Floor, Sir P. M. Road,  
Fort, Mumbai - 400 001



To,  
The Board of Directors  
Konkan Railway Corporation Limited  
Corporate Office,  
2<sup>nd</sup> 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 March 31, 2026**

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 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.

**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 audited financial statements as at/for the quarter ended March 31, 2026, 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 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

**Offices :**

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015  
Phone: 0141-2741824, 4038223 | Email : bapnasc@gmail.com
- Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390013  
Phone : 0265-2331056, 2334365
- New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
- Udaipur : 179, Sector No 3, Hiran Magri, Udaipur, Rajasthan-313001



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 Audited financial statements of the Company as at and for the quarter ended March 31, 2026. 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 31<sup>th</sup> March 2026;
- 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 audited financial statements/results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and year ended March 31, 2026.
- 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 2 of the Statement as at 31<sup>th</sup> March 2026 and ensured that the amounts used in such computation have been accurately extracted from audited financial statements/results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and period ended 31<sup>th</sup> March 2026.
- 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.



## 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:

- a. The financial and other information contained in the Statement have not been accurately extracted from the audited financial statements as at and quarter ended March 31, 2026 or that the computation thereof is arithmetically inaccurate.
- b. The Company, during the period ended March 31, 2026 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 March 31, 2026 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

*Priyanka*

Priyanka Dinesh Kumar Jakhotia  
Partner  
Membership No.: 157426  
UDIN: 26157426VOCZAP7779



Place: Navi Mumbai  
Date: May 26, 2026

Statement of Company's Security cover and Financial covenants as at 31st March 2026, in respect of its listed non-convertible debt securities (NCDs) issued pursuant to transaction documents.

Annexure 1- Computation of Security cover ratio as at 31st March 2026

(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	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									
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	5,38,560.10					5,38,560.10				5,38,560.10	5,38,560.10
Right of Use Assets				No			1,021.24			1,021.24					
Capital work-in-progress				YES	22,593.75					22,593.75				22,593.75	22,593.75
Intangible Assets				YES	112.74					112.74				112.74	112.74



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).
		Book Value	Book Value	YES/NO	Book Value	Book Value									
Intangible Assets under development				YES											
Investments				YES	1,23,970.45				1,23,970.45					1,23,970.45	1,23,970.45
Loans				YES	1,531.74				1,531.74					1,531.74	1,531.74
Inventories				YES	20,932.65				20,932.65					20,932.65	20,932.65
Trade Receivables				NO			65,569.94		65,569.94						
Cash & Cash equivilants				YES	30,304.76				30,304.76					30,304.76	30,304.76
Bank Balance other than cash & cash equivilants				YES	28,748.66				28,748.66					28,748.66	28,748.66
Others	other non-current asstes, other financial asstes,current tax asstes, asstes held for sale, other current assets			YES	61,700.73				61,700.73					61,700.73	61,700.73
<b>TOTAL</b>		-	-	-	<b>8,28,455.58</b>	-	<b>66,591.18</b>		<b>8,95,046.76</b>	-	-	-	-	<b>8,28,455.58</b>	<b>8,28,455.58</b>
<b>Liabilities</b>															
Debt securities to which this certificate pertains				YES	35,000.00				35,000.00					35,000.00	35,000.00
Other debt sharing pari-passu charge with above debt				YES	1,53,234.56				1,53,234.56					1,53,234.56	1,53,234.56
Borrowings				NO											
Others	interest Accured on Bond And RTL			YES	2,479.56				2,479.56					2,479.56	2,479.56
Other debt				NO			62,355.95		62,355.95						
Trade Payables				NO			1,69,620.74		1,69,620.74						



Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Fari-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	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)	Market Value for Asset charged on exclusive basis
		Book Value	Book Value	YES/NO	Book Value	Book Value										
Lease Liabilities				NO				825.02		825.02						
Provisions				NO				64,751.48		64,751.48						
Other	other non-current liability, other current liability, other financial liability			NO				1,39,134.56		1,39,134.56						
<b>TOTAL</b>		-	-	-	1,90,714.12	-	-	4,36,687.75	-	6,27,401.87	-	-	-	1,90,714.12	1,90,714.12	
Cover on Book Value					4.34											
Cover on Market Value															4.34	

\*Value of Fixed Assets have been provided at Book value. Fixed Assesets 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: 26/05/2026



**Annexure 2(A)- Statements of Compliance of Financial Covenants for Non- Convertible debt securities as at 31st March 2026**

Sr. No.	ISIN	Series	Issue Size (In Crs)	Parameters	Details	Schedule	Paragraph No.	Complied / Non Complied
1	INE139F07097	17-III	50	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	INE139F07105	18-I	300				7A	Not Complied for DE and DSCR Ratio*
<b>Total</b>			<b>350</b>				7B	

**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 Year end is 0.72. 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.115Cr during the Year.
2. During the year KRCL has redeemed Bonds worth Rs.250Cr.

\*\*Debt Equity Ratio for the Quarter is 0.94, 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 31st March 2026**

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 : 26/05/2026

