



कोंकण रेलवे कॉर्पोरेशन लिमिटेड KONKAN RAILWAY CORPORATION LTD.

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



केआर/सीओ/एस/बांड/एनएसई

दिनांक: 25/05/2023

सेवा में,

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

विषय: 31 मार्च, 2023 को समाप्त तिमाही के लिए सेबी (एलओडीआर)
विनियम, 2015 के विनियम 54 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

सेबी (एलओडीआर) विनियम, 2015 के विनियम 54 (3) और 56(1) (डी) के प्रावधानों के अनुसार, सूचीबद्ध गैर-परिवर्तनीय डिबेंचर के संबंध में कंपनी के सांविधिक लेखापरीक्षक द्वारा 31 मार्च, 2023 को समाप्त तिमाही के साथ कंपनी द्वारा समय-समय पर संपत्ति कवरेज 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

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

Tel.: 91-22-27572015-18 • Fax: 022-2757 2420 /ई-मेल (E-mail): general@krcl.co.in • वेबसाइट (Website):

www.konkanrailway.com

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 March 2023 (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.



5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of a opinion 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 March, 2023 are not in agreement with the standalone Ind AS audited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and twelve months ended 31st March, 2023, and that the calculation thereof is arithmetically inaccurate.
6. The audited standalone Ind AS financial results, referred to in paragraph 5 above, have been audited by us, on which we have expressed opinion vide our audit report dated 25th May, 2023. Our audit of these standalone Ind AS financial results was conducted in accordance with the Standards on Auditing specified under Section 143(10) of Companies Act, 2013.
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 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 have performed the following procedures in relation to the accompanying Statement:
- 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 March 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 audit 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 audited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and twelve month ended 31st March, 2023.



- 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 March 2023 and ensured that the amounts used in such computation have been accurately extracted from audited standalone Ind AS financial results, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31st March, 2023;
- 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 the information and explanations provided to us, procedures performed as per paragraph 9 above and examination of records of the Company including audited Books of Accounts and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column 'A to J' of Annexure 1 are in agreement with the standalone financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the twelve months ended 31st March, 2023, and the calculation thereof is arithmetically accurate.

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 audit report dated 25th May, 2023 on the standalone audited financial results of the Company for the quarter and twelve-month ended 31st March, 2023, 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**




**Sanjeev Lalan
Partner**

**Membership Number: 045329
UDIN: 23045329BGPNYK3213
Place: Belapur, Navi Mumbai
Date: 25th May 2023**

Statement of Company's Security cover and Financial covenants as at 31st March 2023 , 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 2023

Column A	Column B	Column C i	Column D ii	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)	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	YES/NO	Book Value	Book Value									
Assets															
Property, Plant and Equipment	Freehold Land, Lease Hold 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	5,19,141.80					5,19,141.80				5,19,141.80	5,19,141.80
Right of Use Assets				No			3,492.93			3,492.93					3,492.93
Capital work-in-progress				YES	15,828.28					15,828.28				15,828.28	15,828.28
Intangible Assets				YES	153.90					153.90				153.90	153.90



Paculars	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	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			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	Market Value for Pari-Passu charge Assets	Carrying/Book Value for pari-passu charge assets where market value is not ascertainable or applicable	Total
		Book Value	Book Value	YES/NO	Book Value	Book Value									
Intable															
Assc under				YES	61.31					61.31				61.31	61.31
devipment				YES	1,85,016.02					1,85,016.02				1,85,016.02	1,85,016.02
Invenents				YES	1,540.82					1,540.82				1,540.82	1,540.82
Loar				YES	6,457.15					6,457.15				6,457.15	6,457.15
Inveries															
Trar				NO			14,994.67			14,994.67					14,994.67
Recables															
Cask Cash				YES	52,567.58					52,567.58				52,567.58	52,567.58
equilants															
BarBalance															
oththan				YES	6,690.26					6,690.26				6,690.26	6,690.26
cask cash															
equilants															
Otr's	other current asstes, other financial asstes,current tax asstes, asstes held for sale, other current asstes			YES	76,415.68					76,415.68				76,415.68	76,415.68
TOTAL		-	-	-	8,63,872.80	-	18,487.60		-	8,82,360.40	-	-	-	8,63,872.80	8,82,360.40
Lialties															
Del															
sedties to															
whi this															
ccicate				YES	1,50,000.00					1,50,000.00				1,50,000.00	1,50,000.00
peins															
Otr debt															
shng pari-				YES	1,19,993.39					1,19,993.39				1,19,993.39	1,19,993.39
pas charge				NO				5,000.00		5,000.00					5,000.00
wiabove															
de															
Bowings															
ot's	interest Accured on Bond And RTL			Yes	6,459.54					6,459.54				6,459.54	6,459.54
Otr debt				NO				33,838.94		33,838.94					33,838.94
Trre															
Pables				NO				1,41,159.23		1,41,159.23					1,41,159.23

Particulars	Description of assets for which this certificate relates	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	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			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	Market Value for Pari-Passu charge Assets	Carrying/Book Value for pari-passu charge assets where market value is not ascertainable or applicable	Total
		Book Value	Book Value	YES/NO	Book Value	Book Value									
Leases				NO				3,500.45		3,500.45					3,500.45
Provisions				NO				1,11,477.06		1,11,477.06					1,11,477.06
Other	other non-current liability, other current liability, other financial liability			NO				1,31,688.34		1,31,688.34					1,31,688.34
TOTAL	-	-	-	-	2,76,452.93	-		4,26,664.02	-	7,03,116.95	-	-	-	2,76,452.93	7,03,116.95
Cor on Bo Value					3.12										
Cor on Mzet Value														3.12	

*Vie 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 lg stretch is not practically possible, Hence the market value of Assets has not yet been obtained.

Fond Behalf of Konkan Railway Corporation Limited

Authorised Signatory
Pla: Navi Mumbai
Dat: 25th May 2023



Annexure 2- Statements of Compliance of Covenants for Non- Convertible debt securities as at 31st March 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: 25th May 2023

