

# PATEL KNR INFRASTRUCTURES LTD.

CIN: U45201MH2006PLC162856

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai – 400 102.

Email: [cs.pkil@pateleng.com](mailto:cs.pkil@pateleng.com); Phone No.022 26767500 / Fax No.022 26782455

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May 7, 2025

To,  
The National Stock Exchange of India (NSE)  
Exchange Plaza  
Bandra – Kurla Complex, Bandra (E)  
Mumbai - 400051

Dear Sir,

**Sub: Compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – for the quarter and year ended March 31, 2025.**

**Ref: Security Code - PKNR27; 9.57% Non-Convertible Debentures (NCD)**

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the of the security cover certificate for the quarter and year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Patel KNR Infrastructures Limited,**

KAVITA SANJIV  
SHIRVAIKAR  
Digitally signed by  
KAVITA SANJIV  
SHIRVAIKAR  
Date: 2025.05.07  
18:23:34 +05'30'

**Kavita Shirvaikar**  
**Director & CEO**  
**DIN: 07737376**

Encl:a/a



# M.K. DANDEKER & CO. LLP

Chartered Accountants

Phone: +91- 44 – 43514233  
E-mail: admin@mkdandeker.com  
Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,  
Poonamallee High Road, Kilpauk,  
Chennai - 600 010.

To,  
The Board of Directors,  
**Patel KNR Infrastructures Limited.**  
Mumbai.

**Independent auditor's certificate on the Statement confirming the Security Cover for listed debt securities & Compliance of all the Covenants/terms of the issue in respect of listed debt securities as on 31<sup>st</sup> March 2025 (Annexure-1).**

1. This Report is issued in accordance with the terms of our engagement with Patel KNR Heavy Infrastructures Private Limited as per mail dated 05<sup>th</sup> May 25.
2. The accompanying Statement (Annexure 1) is prepared by the Management of the Company which we have verified and signed for identification purpose only.

## Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Patel KNR Infrastructures Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.

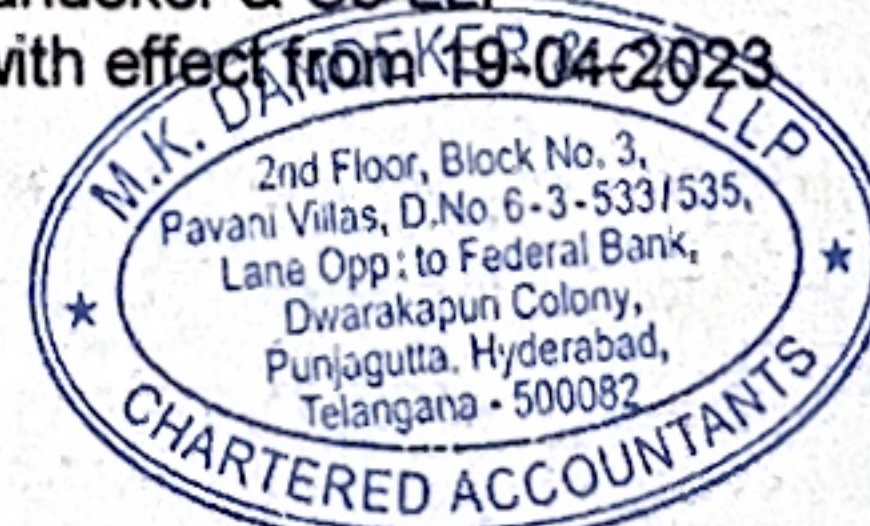
## Auditor's Responsibility

4. It is our responsibility to provide a reasonable assurance whether the amounts in the **Annexure-1: Statement confirming the Security Cover for listed debt securities & Compliance of all the Covenants/terms of the issue in respect of listed debt securities** have been accurately extracted from the Books of accounts.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. 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.

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Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD  
M.K.Dandeker & Co., a Partnership firm converted into M.K.Dandeker & Co LLP  
(A Limited Liability partnership with LLP Identification No: ACA-6550) with effect from 19-04-2023





## Opinion

7. Based on our examination, as above, we are of the opinion that the amounts in in the **Annexure-1: Statement confirming the Security Cover for listed debt securities & Compliance of all the Covenants/terms of the issue in respect of listed debt securities** as on 31st March 2025 have been accurately extracted from the Books of accounts.

## Restriction on use

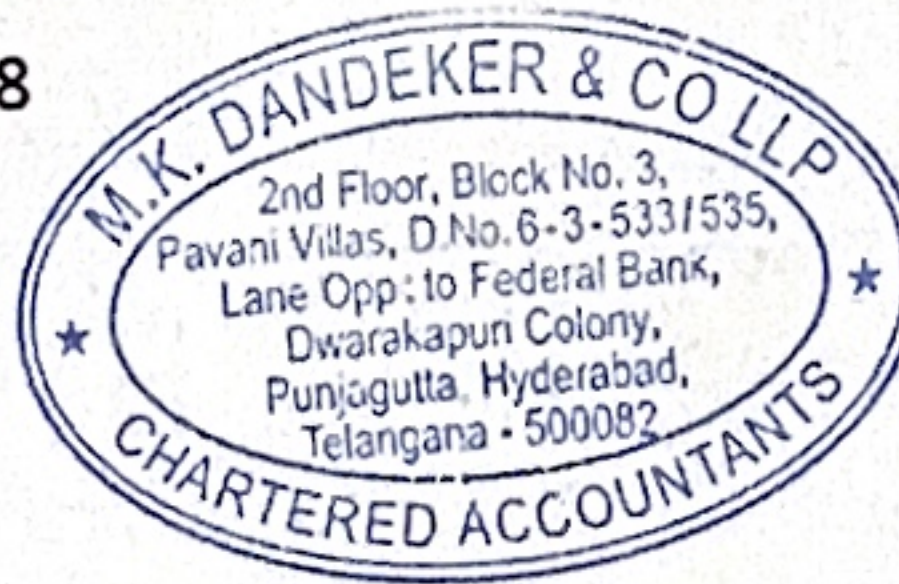
8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to submit the accompanying Statement to the BSE Limited & IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose.

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.

**UDIN:** 25225208BMIFY5238

**Date:** May 07, 2025

**Place:** Hyderabad



**For M.K. Dandeker & Co. LLP**  
Chartered Accountants  
(ICAI Reg. No. 000679S/S000103)

*Pedina Siva Kumar*  
**Siva Kumar Pedina**  
Partner  
Membership No. 225 208

## Note:

1. The genuineness of the certificate/report can be verified by the users at <https://udin.icai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.



# Annexure-1

We hereby submit that based on books of accounts and other relevant records/documents of Patel KNR Infrastructures Limited ("the Company"), we hereby confirm that:

a) The listed entity has issued the following listed debt securities:

S. N o.	ISIN	Listed / Un-listed	Fresh Issuance / Reissuance	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-03-2025 (Rs.)	Cover Required (Ratio)	Security Required (Rs.)
1.	INE 057 L07 016	Listed	Fresh Issuance	9.57% Secured Redeemable Non-Convertible Debentures	Secured by First charge on all the properties (movable and immovable), both present & future (including all receivables)	Rs.409 crores	Rs.90.66 crores	1.11 times	1.11 times of the outstanding amount

b) Security Cover for listed debt securities:

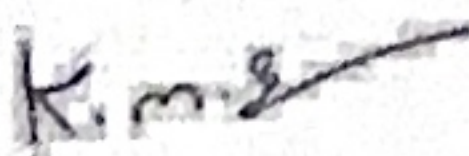
- The financial information as on 31-03-2025 has been extracted from the books of accounts for the Year ended 31-03-2025 and other relevant records of the listed entity;
- The security provided by the listed entity provide coverage of 2.37 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed and the details are attached in Annexure-I

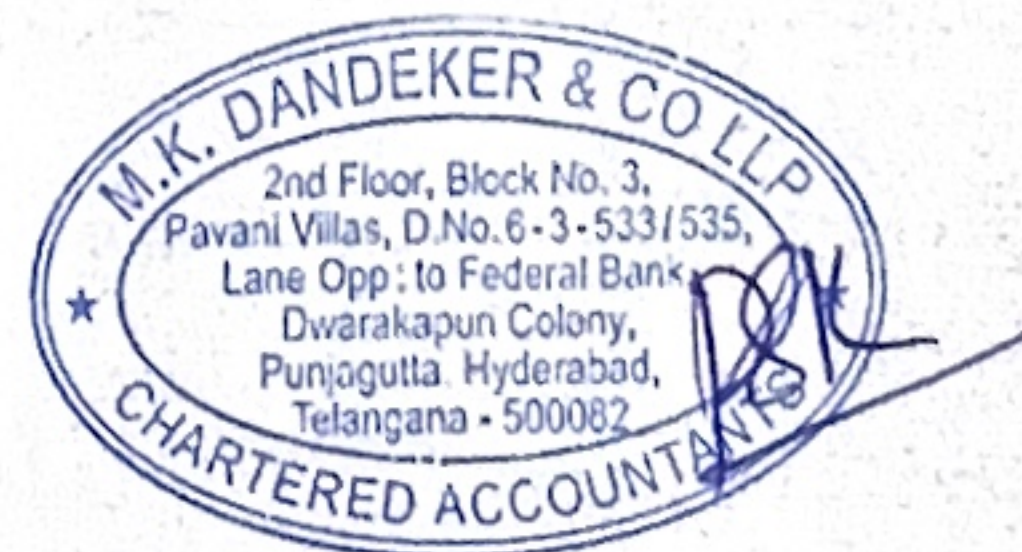
c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We also confirm that the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity for the Period ended 31<sup>st</sup> March, 2025 except the Debt Service Coverage ratio of 1.11 times. The company has incurred the actual major maintenance expenses during the financial year 2024-25, hence the ratio is below 1.11. The average of last 4 years (including the current year) DSCR is 1.40 times. Major maintenance expenditure incurred during the year has been met from the reserve funds created in previous years and not from cash accruals of this year alone. DSCR without considering the actual Major maintenance expenditure incurred during the year is 1.35 times.

Thanking You,  
Yours Sincerely,

For Patel KNR Infrastructures Limited

  
Authorized Signatory





**Patel KNR Infrastructure Limited**  
**Asset Cover as on 31st March 2025**

Column A Particulars	Column B Description of asset for which this certificate is issued	Column C Debt for which this certificate is being issued	Column D Other secured debt	Column E Debt for which this certificate is being issued	Column F Assets secured by part passu charge	Column G Other assets on which there is part passu charge (including items covered in column F)	Column H Assets not covered by security	Column I Estimated net amount (due to less than)	Column J (Total C to I)	Column K Market Value for Assets charged on Exclusion basis	Column L Carrying Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Column M Market Value for part passu charge assets	Column N Carrying Book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Column O Total Value (K+L+M+N)
<b>ASSETS</b>														
Property, Plant and Equipment	Property Plant and Equipment													
Capital Works in Progress	Capital Works in Progress													
Right of Use Assets	Right of Use Assets													
Goodwill	Goodwill													
Intangible Assets	Intangible Assets													
Development	Development													
Investments	Investments													
Advances	Advances													
Loans	Loans													
Trade Receivables	Trade Receivables													
Cash and Cash Equivalents	Cash and Cash Equivalents													
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents													
Others	Other current Non current Assets													
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non Convertible Listed Debt Securities													
Other debt having part passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Carrying Book Value</b>														
<b>Carrying Book Value</b>														

Note: 1. The company does not have any debt other than NCDs issued to LIC  
2. Though the company has done a valuation of Building, the same has not been considered in the books of accounts. For the assets other than building which are valued, either the valuation is not applicable or the company has not done any valuation.

1. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
2. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
3. This column shall include book value of assets having part passu charge and outstanding book value of debt for which this certificate is issued.  
4. This column shall include book value of all other assets having part passu charge and outstanding book value of debt for which this certificate is issued.  
5. This column shall include book value of all other assets having part passu charge and outstanding book value of debt for which this certificate is issued.  
6. This column shall include book value of all other assets having part passu charge and outstanding book value of debt for which this certificate is issued.

