

CTL/DEB/18-19/Noting Certificate/1781

November 09, 2018

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Swarna Tollway Private Limited (“the Company”)** for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

*M.G. DHANANI*

Authorised Signatory

*Encl: Results submitted by Company*





# SWARNA TOLLWAY PVT. LTD.

STPL/A&F/CTL/2018-19/27  
09<sup>th</sup> November, 2018

To, Vice President  
Listing Department – Debt  
National Stock Exchange of India Limited  
'Exchange Plaza', Bandra Kurla Complex  
Bandra (E), Mumbai

**Sub: Statutory Compliance Report for the half year ending September 30, 2018**

## Part I – Information to be submitted to Stock Exchange (Regulation 52)

As per Regulation 52 (4) & (5), we are providing herewith information to be filed with the stock exchange along with financial results and request for Noting Certificate of Debenture Trustees. We are submitting within 45 days from the end of last half year i.e. 30<sup>th</sup> September 2018, the Unaudited financial results.

- a) Unaudited financial results for half year ending as on September 30, 2018 signed by the Statutory Auditor and which has been taken on record by the Board of Directors and signed by the Director on November 09, 2018 which is within 45 days from the end of Half Year.
- b) The Credit rating received from ICRA as (ICRA)AAA (SO) and CRISIL as CRISIL AAA(SO) stable. There is no change in credit rating
- c) 100% Asset cover maintained.
- d) Debt-equity ratio as at 30 September 2018 is 0.18:1.
- e) Previous due date for the payment of interest for NCD's was 1<sup>st</sup> October 2018 and no repayment of principal of non-convertible debenture is due, as per Annexure A.
- f) Next due date for the payment of dividend of non-convertible debentures is on 31<sup>st</sup> December 2018 and no principal amount is due as per Annexure B.
- g) Debt service coverage ratio 8.57.
- h) Interest service coverage ratio 8.57
- i) Details of Debenture redemption reserve in the format ANNEXURE C enclosed
- j) Net worth Rs. 51,388 Lacs
- k) Net Profit After Tax Rs 2,358 Lacs.
- l) Earnings per Share 0.87
- m) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document. - Not Applicable, since no deviation.





**Part II. Information to be submitted to the Debenture Trustee (Regulation 56)**

In terms of the provisions of Regulation 56, please find enclosed herewith the following: -

- a) A copy of the half year unaudited financial report for period ending 30<sup>th</sup> September 2018 enclosed. Since the project is in operation utilisation of fund not applicable. The debentures were issued for repayment of existing debt in the year 2017-18.
- b) The NCD's issued for repayment of existing debt in 2017-18. Intimation to Share holder and meeting of holder of NCD's not applicable.
- c) Intimation regarding
  - i. There is no revision in the rating;
  - ii. No default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
  - iii. Charge on assets created in time.
- d) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing-chartered accountant, along with the half yearly financial results enclosed.

**Part – III. Information to be submitted to the Debenture holders (Regulation 58)**

In terms of the provisions of the Regulation 58, we are sending to the Debenture Holders the following documents and information: -

- a) The Hard/ Soft copies of full annual reports to the holders of non-convertible debt securities, who request for the same.
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities.
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. Not Applicable
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. Not Applicable

**Part – IV. Additional Information to be submitted to the Debenture Trustee**

We confirm that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the debenture holder.

Thanking you

For Swarna Tollway Pvt Ltd.

  
Authorised Signatory



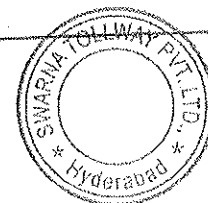
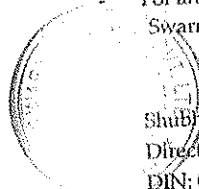
Encl: As above

Swarna Tollway Private Limited  
Balance Sheet as at September 30, 2018

Particulars	Note	As at September 30, 2018	As at September 30, 2017	As at March 31, 2018
		Amount(₹)	Amount(₹)	Amount(₹)
<b>ASSETS</b>				
(1) Non-current assets				
a) Property, Plant and Equipment	1	6,60,14,405	6,80,37,310	6,75,87,086
b) Intangible assets	2	4,79,15,23,070	5,01,64,35,304	4,90,76,93,264
c) Financial Assets				
i) Loans and Advances	3	29,43,854	30,24,704	30,24,704
ii) Other Financial Assets	4	10,873	10,873	10,873
d) Other non-current assets	5	64,10,52,052	50,46,41,875	59,10,21,640
	A	5,50,15,44,255	5,59,21,50,066	5,56,93,37,567
(2) Current assets				
a) Financial Assets				
i) Investments	6	1,20,34,07,379	38,78,95,441	83,23,17,345
ii) Cash and bank balances	7	11,34,82,514	64,13,39,087	39,33,53,091
iii) Loans and Advances	3	1,00,00,000	1,00,00,000	1,00,00,000
iv) Other Financial Assets	4	1,01,28,124	1,37,52,914	89,04,804
b) Other current assets	5	15,53,18,344	1,54,35,064	4,21,89,620
	B	1,49,23,36,361	1,06,84,22,506	1,28,67,64,859
	A+B	6,99,38,80,616	6,66,05,72,572	6,85,61,02,426
<b>TOTAL</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Share capital	8	2,70,00,00,000	2,70,00,00,000	2,70,00,00,000
b) Other Equity	9	2,43,87,95,317	2,61,41,25,944	2,69,26,37,593
	C	5,13,87,95,317	5,31,41,25,944	5,39,26,37,593
<b>LIABILITIES</b>				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	10	93,24,47,849	1,05,38,00,199	93,14,23,792
ii) Provisions	11	93,89,003	17,15,98,431	33,20,13,348
b) Provisions	D	94,18,36,852	1,22,53,98,630	1,26,34,37,140
(2) Current liabilities				
a) Financial liabilities				
i) Trade payables	13	18,06,31,258	10,13,37,180	18,92,04,642
ii) Other liabilities	12	2,27,07,646	72,35,564	98,32,565
b) Other liabilities	11	70,99,09,544	1,24,75,254	9,90,485
c) Provisions	E	91,32,48,447	12,10,47,998	20,00,27,692
	C+D+E	6,99,38,80,616	6,66,05,72,572	6,85,61,02,426
<b>Total Equity and Liabilities</b>				

For and on behalf of the Board of Directors  
Swarna Tollway Private Limited

Shubhra Bhattacharya  
Director  
DIN: 07836485

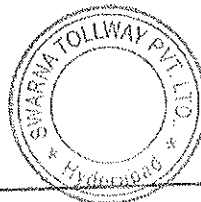
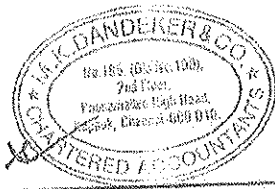


Place: Mumbai  
Date: November 9, 2018

Swarna Tollway Private Limited  
Statement of Profit and loss for the half year ended September 30, 2018

Particulars	Note	1st April 18 to 30th	1st April 17 to 30th	As at March 31, 2018
		September 18	September 17	Amount( ₹ )
INCOME				
Revenue from Operations	14	1,04,18,68,350	92,27,73,375	1,88,22,18,645
Other income	15	3,33,76,707	4,18,66,659	7,34,51,128
<b>Total Income</b>	<b>A</b>	<b>1,07,52,45,057</b>	<b>96,46,40,034</b>	<b>1,95,56,69,773</b>
EXPENSES				
a) Operating expenses	16	52,47,36,392	20,75,41,148	49,85,73,036
b) Employee benefits expenses	17	3,58,27,025	2,84,34,494	6,34,29,665
c) Finance Costs	18	7,11,03,460	6,63,16,606	12,77,76,099
d) Depreciation and Amortisation expenses	1 & 2	11,98,70,824	11,31,51,075	22,59,64,202
e) Administration and Other Expenses	19	8,78,80,026	7,07,29,788	15,79,17,833
<b>Total Expenses</b>	<b>B</b>	<b>83,94,17,727</b>	<b>48,61,73,110</b>	<b>1,07,36,60,835</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>A-B</b>	<b>23,58,27,330</b>	<b>47,84,66,924</b>	<b>88,20,08,938</b>
Exceptional items		-	-	-
<b>Profit/(loss) before tax</b>		<b>23,58,27,330</b>	<b>47,84,66,924</b>	<b>88,20,08,938</b>
Tax Expense:				
Current tax		5,04,24,186	10,28,72,881	18,82,34,819
MAT credit entitlement		-5,04,24,186	-10,28,72,881	-18,82,34,819
<b>Profit/(loss) after tax for the year</b>		<b>23,58,27,330</b>	<b>47,84,66,924</b>	<b>88,20,08,938</b>
<b>Other Comprehensive Income</b>	<b>20</b>	<b>-22,21,132</b>	<b>-13,13,425</b>	<b>-17,02,827</b>
i) Items that will not be reclassified to profit or loss (net of tax)		-22,21,132	-13,13,425	-17,02,827
<b>Total Comprehensive Income for the year</b>		<b>23,36,06,198</b>	<b>47,71,53,529</b>	<b>88,03,06,111</b>
Earnings per equity share		0.87	1.77	3.27
Diluted EPS		0.87	1.77	3.27
Face value per equity share		10.00	10.00	10.00

Place: Mumbai  
Date: November 9, 2018



For and on behalf of the Board of Directors  
Swarna Tollway Private Limited

*[Signature]*  
Shubhura Bhattacharya  
Director

DIN: 07836465



# SWARNA TOLLWAY PVT. LTD.

6-3-1090 TSR Towers, 4th Floor C Block, Rajbhavan road, Somajiguda, Hyderabad - 500082

CIN- U45203TG2001PTC036706

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

INR in Lakh

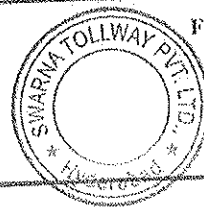
Sl. No.	Particulars	Half Year Ended 30 September, 2018 (Unaudited)	Half Year Ended 30 September, 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
1	Total Income from Operations	10,419	9,228	18,822
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,358	4,785	8,820
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,358	4,785	8,820
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	2,358	4,785	8,820
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,336	4,772	8,803
6	Paid up Equity Share Capital	27,000	27,000	27,000
7	Reserves (excluding Revaluation Reserve)	24,388	26,141	26,926
8	Net worth	51,388	53,141	53,926
9	Paid up Debt Capital (including interest accrued thereon)	9,324	10,538	9,314
10	Debt Equity Ratio	0.18:1	0.20:1	0.17:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	0.87	1.77	3.27
	2. Diluted (₹) (* not annualised)	0.87	1.77	3.27
12	Debt Redemption Reserve	546	1,618	364
13	Debt Service Coverage Ratio	8.57	2.27	2.67
14	Interest Service Coverage Ratio	8.57	9.90	9.66

Debt Equity Ratio = Debt/Equity, Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayment),  
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense.

- (a) The above results have been reviewed and approved by the Board of Directors at its meeting held on 09th November, 2018.
- (b) There were no exceptional or extraordinary items.
- (c) Debenture Redemption Reserve has been created in terms of Section 71 of the Companies Act, 2013 and the rules made thereunder.
- (d) In terms of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- (e) The Company's Non-Convertible Debentures have been rated (ICRA)AAA(SO) by ICRA Limited and CRISIL AAA(SO)/Stable by CRISIL Limited.
- (f) The asset cover ratio works out to 6.52
- (g) The previous due date for payment of interest was 1st October 2018. The next due date for payment of interest is 31st December, 2018.

Place: MUMBAI

Date: 9th NOVEMBER 2018



For and On behalf of the Board

*[Signature]*  
DIRECTOR

# SWARNA TOLLWAY PRIVATE LIMITED

Details of redemption & payment of interest during last half year ending September 30, 2018:

						Annexure-A
Tranche Reference No.	Series / Tranche	ISIN	Type	(Principal / Interest)	Due date of payment	Amount (Rs.)
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	02-07-2018	84,76,800
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	02-07-2018	63,57,600
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	02-07-2018	51,92,040
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	01-10-2018	85,70,000
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	01-10-2018	64,27,500
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	01-10-2018	52,49,125
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	30-09-2018	27,17,808
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	30-09-2018	20,38,356
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	30-09-2018	16,64,658

Details of redemption & interest due in the next half-year i.e. 01.10.2018 to 31.03.2019:

						Annexure-B
Consent Letter / Tranche Reference No.	Series / Tranche	ISIN	Type	(Principal / Interest)	Due date of payment	Amount (Rs.)
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	31-12-2018	85,70,000
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-12-2018	64,27,500
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-12-2018	52,49,125
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	02-04-2019	83,83,600
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	02-04-2019	62,87,700
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	02-04-2019	51,34,955

Details of Debenture Redemption Reserve (if applicable):

			Annexure-C	
Series / Tranche	Amount of issue (Rs. in Cr)	DRR required to be created Rs. (in Cr.)	DRR created upto 30.09.2018 (Rs. in cr)	Funds invested for debentures maturing during the year
CL/MUM/17-18/DEB/225/1	40.00			
CL/MUM/17-18/DEB/225/1	30.00	5.46	5.46	Nil
CL/MUM/17-18/DEB/225/1	24.50			



# Navitha And Associates



## CHARTERED ACCOUNTANTS

# 16-2-740/75, Plot No. 26,

V.K. Dhage Nagar, Dilsukhnagar,  
Hyderabad - 500 060.

☎ Off : 040-24060094, Cell : 09848338091

E-mail : navitha.k@gmail.com

### CERTIFICATE

We have examined the Unaudited Financial Statements for the quarter ended 30<sup>th</sup> September 2018 of Swarna Tollway Private Limited.( CIN : U4S2031G2001PTC036706 ) 4<sup>th</sup> Floor, C Block, TSR Towers, 6-3- 1090, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana and certify that Non-Cumulative Debentures (NCD) issued to ICICI Bank Limited has adequate cover to the extent of 5.21 times the outstanding balance as on 30<sup>th</sup> September, 2018 as detailed below:

The Security offered to Debenture holders are:

- First Mortgage and charge on all immovable assets of the company both present and future, save except project assets.
- First charge on all tangible movable assets including movable plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future save except for project assets.
- First charge on all intangible assets including but limited to goodwill, rights, undertaking and uncalled capital present and future excluding project assets
- Assignments of rights, title, interest, benefits, claims, and demands whatever in insurance contracts.
- Additionally, MAIF investment India 3 Pte Limited (Holding Company) has pledged 30% of equity shares i.e, 75,000,000 equity shares.

#### A. Assets Offered as security to Non Convertible Debenture (NCD) Holders as on 30<sup>th</sup> September 2018

	Amount in Rupees
1 Tangible Assets	6,60,14,405
2 Intangible Assets	4,79,15,23,070
A Total securities offered for NCD	4,85,75,37,475

#### B. Outstanding Balance of Non Convertible Debentures as on 30<sup>th</sup> September 2018

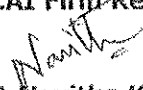
93,24,47,849

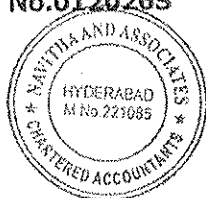
Security Cover ratio

Total securities offered for NCD

divided by outstanding NCD ( A/B) 5.21

For Navitha And Associates  
Chartered Accountants  
ICAI Firm Regn. No.0120265

  
CA. Navitha.K  
Proprietor  
M.No.221085



Date: 31-10-2018

Place: Hyderabad



Annexure

Name of Company/Swara Tollway Private Limited

Half-Yearly Compliance - Listed MCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sl. No.	Consent Letter/ Reference	Consent Letter/ Transact Date	ISIN	Face Size (Per Unit/Share)	Type of Security	Status	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be crossed (Rs Crore)	DRR Crossed upto 30th Sept 2018 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on 30th Sept 2018	Change in Rating Year - 2017-18 to 2018-19
1	CLUM17180EB2257	30-Jan-2018	INE50309247	24.5	Secured	Linked	09th July, 2018 & Oct, 2018	45,599,887	29th June, 2018 & Sep, 2018	-	49,552,960	31st Dec, 2018 & April, 2019	49,052,380	54,549,811	54,542,911	-	CRISIL AAA (SO) / Stable and ICRA AAA (SO)	No change
2	CLUM17180EB2257	30-Jan-2018	INE50309247	40.0	Secured	Linked	-	-	-	-	-	-	-	-	-	-	-	-
3	CLUM17180EB2257	30-Jan-2018	INE50309247	25.0	Secured	Linked	-	-	-	-	-	-	-	-	-	-	-	-



# SUARNA TOLLWAY PRIVATE LIMITED

Details of redemption & payment of interest during last half year ending September 30, 2018:

Annexure-A

Tranche Reference No.	Series / Tranche	ISIN	Type	(Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	02-07-2018	84,76,800	29-06-2018
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	02-07-2018	63,57,600	29-06-2018
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	02-07-2018	51,92,040	29-06-2018
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	01-10-2018	85,70,000	28-09-2018
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	01-10-2018	64,27,500	28-09-2018
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	01-10-2018	52,49,125	28-09-2018
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	30-09-2018	27,17,808	28-09-2018
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	30-09-2018	20,38,356	28-09-2018
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	30-09-2018	16,64,658	28-09-2018

Details of redemption & interest due in the next half-year i.e. 01.10.2018 to 31.03.2019:

Annexure-B

Consent Letter / Tranche Reference No.	Series / Tranche	ISIN	Type	(Principal / Interest)	Due date of payment	Amount (Rs.)
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	31-12-2018	85,70,000
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-12-2018	64,27,500
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-12-2018	52,49,125
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	02-04-2019	83,83,600
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	02-04-2019	62,87,700
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	02-04-2019	51,34,955

Details of Debenture Redemption Reserve (If applicable):

Annexure-C

Series / Tranche	Amount of issue (Rs. In Cr)	DRR required to be created Rs. (In Cr.)	DRR created upto 30.09.2018 (Rs. In cr)	Funds invested for debentures maturing during the year
CL/MUM/17-18/DEB/225/1	40.00	5.46	5.46	Nil
CL/MUM/17-18/DEB/225/1	30.00			
CL/MUM/17-18/DEB/225/1	24.50			

