

CTL/DEB/18-19/Noting Certificate/301

May 25, 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 March 31, 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. DHANAWAT


Authorised Signatory

Encl: Results submitted by Company





SWARNA TOLLWAY PVT. LTD.

STPL/A&F/CTL/2018-19/11

24th May, 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 Mar 31, 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 60 days from the end of last half year i.e. 31 Mar 2018, the Audited financial results.

- a) Audited financial results for year ending as on March 31, 2018 have been taken on record by the Board of Directors and signed by the Director on May 23, 2018 which is within 60 days from the end of Half Year.
- b) The Credit rating received from ICRA as (ICRA)AAA (SO) and CRISIL as PROVISIONAL CRISIL AAA(SO)/ stable. There is no change in credit rating
- c) Debt-equity ratio as at 31 Mar 2018 is 0.17.
- d) Previous due date for the payment of dividend for non-convertible redeemable preference shares was 31 Mar 2018 and no repayment of principal of non-convertible debenture is due, as per **Annexure A**.
- e) Next due date for the payment of dividend of non-convertible debentures is on 30th June 2018 and no principal amount is due as per **Annexure B**.
- f) Debt service coverage ratio 3.20.
- g) Interest service coverage ratio 10.32
- h) Details of Debenture redemption reserve in the format ANNEXURE C enclosed
- i) Net worth Rs. 53,926 Lacs
- j) Net Profit After Tax Rs 3,554 Lacs.
- k) Earnings per Share 1.32



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 audited annual report for the financial year ending 31 Mar 2018.
- b) There is no revision in the rating;
- c) No default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- d) We have received extension to create charges on the assets upto 29 May 2018.
- e) Copy of the statement, if any, filed with the Stock Exchange, as per Regulations 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the Offer Document; Not applicable since no deviation.
- f) 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. not applicable Since we have received extension for creation of Charges on assets upto 29 May 2018.

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.
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities.
This will be submitted once received from Debenture Trustee.
- 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.


Authorized Signatory

Encl: As above

Half Yearly Compliance - Listed NCDs - Statement on ISIN, Maturity on due dates, Credit Rating & DRR Requirement

Annexure

Sr. No.	Consent Letter / Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per SHV) Rs. Crore	Maturity / Unlisted	Secured / Unsecured	Details of redemption & payment of interest during half-year ending March 31, 2018		Details of redemption & payment of interest due in the next half-year i.e. 01.04.2018 - 30.09.2018		Details of Debenture Redemption Reserve (if applicable)		Credit Rating Agency & Rating as on March 31, 2018	Change in Credit Rating during Half Year ended March 31, 2018
							Due Date	Amount (Rs)	Actual Payment date	Principle / Interest	Due Date	Amount (Rs)		
1	CL/MUM/17-18/DEB/225	11-Sep-17	IN5956107024	40.00	Secured	Secured	31-03-2018	5589200	29-03-2018 NA	Interest	30-06-2018	8475800	ICRA/AAA (SD)	NA
2	CL/MUM/17-18/DEB/225/A	30-Jan-18	IN5956107024	30.00	Secured	Secured	31-03-2018	4191900	29-03-2018 NA	Interest	30-06-2018	6357600	ICRA/AAA (SD)	NA
3	CL/MUM/17-18/DEB/225/A	30-Jan-18	IN5956107024	24.50	Secured	Secured	31-03-2018	3423385	29-03-2018 NA	Interest	30-06-2018	5122040	ICRA/AAA (SD)	NA
4	CL/MUM/17-18/DEB/225/A	30-Jan-18	IN5956107024	24.50	Secured	Secured	31-03-2018	3423385	29-03-2018 NA	Interest	30-06-2018	5122040	ICRA/AAA (SD)	NA

[Handwritten Signature]



M.K. DANDEKER & CO.,
Chartered Accountants,

Phone : +91-44-25222100
Fax : +91-44-25220721
E-Mail : dandeker@vsnl.com
dandeker@eth.net

No.185 (Old No.100),
Poonamalle High Road,
2nd Floor, Chennai - 600 010
Branches: BANGALORE
HYDERABAD
MUMBAI

To
**The Board of Directors,
Swarna Tollway Private Limited.**

Report on the Financial Statements

We have audited the financial statements of **Swarna Tollway Private Limited** ("the Company") for the year ended 31st March 2018.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

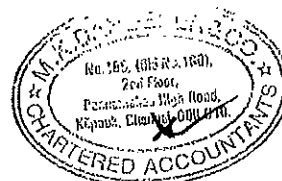
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial Statement:

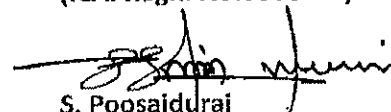
- (i) has been prepared and presented in accordance with the requirements of Regulation 52 (4) and other applicable legislations relating to debt securities of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company.

Date: 23rd May 2018.

Place: Hyderabad.



For M.K. Dandeker & Co.,
(ICAI Regn. No.0006795)



S. Poosaidurai

Partner

Chartered Accountants

Membership No.223754

**SWARNA TOLLWAY PVT. LTD.**

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

CIN- U45203TG2001PTC036706

INR in Lakh

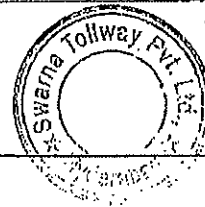
Sl. No.	Particulars	Half Year Ended 31 March, 2018 (Un Audited)	Half Year Ended 31 March, 2017 (Un Audited)	For the Year ended March 31, 2018 (Audited)
1	Total Income from Operations	9,594	7,572	18,822
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	3,554	4,264	8,820
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	3,554	4,264	8,820
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary)	3,554	4,264	8,820
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	3,546	4,258	8,803
6	Paid up Equity Share Capital	27,000	27,000	27,000
7	Reserves (excluding Revaluation Reserve)	26,926	27,656	26,926
8	Net worth	53,926	54,656	53,926
9	Paid up Debt Capital (including interest accrued thereon)	9,314	12,760	9,314
10	Debt Equity Ratio	0.17	0.23	0.17
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	1.32	1.71	3.27
	2. Diluted (₹) (* not annualised)	1.32	1.58	3.27
12	Debenture Redemption Reserve	364	1,618	364
13	Debt Service Coverage Ratio	3.20	2.03	2.72
14	Interest Service Coverage Ratio	10.32	7.88	10.60

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.

Notes:

- The above Ind AS financial results have been reviewed and approved by the Board of Directors at its meeting held on 23rd May 2018.
- There were no exceptional or extraordinary items.
- Debenture Redemption Reserve has been created in terms of Section 71 of the Companies Act, 2013 and the rules made thereunder.
- In terms of clause 19A 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.
- The Company's Non-Convertible Debentures have been rated (ICRA)AAA(SO) by ICRA Limited and Provisional CRISIL AAA(SO)/Stable by CRISIL Limited.
- The asset cover ratio works out to 7.36:1.
- The previous due date for payment of interest was 31st March 2018. The next due date for payment of interest is 30th June 2018.
- The figures of the half year ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and unaudited management approved accounts for the half year ended 30th September 2017. Also the corresponding figure for half year ended 31st March 2017 is unaudited.
- The project loan was refinanced on 30th January 2018 by issuance of non convertible debentures and the proceeds were received on 30th January 2018. The outstanding balance of old loans was repaid on 31 January 2018. In computing the Debt Service Coverage Ratio, for the period ended 31st March 2018, the said repayment has not been considered.

Place: Hyderabad
Date: May 23, 2018



For and on behalf of the Board

Director

Details of redemption & payment of interest during last half year ending March 31, 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	31-03-2018	55,89,200	29-03-2018
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-03-2018	41,91,900	29-03-2018
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-03-2018	34,23,385	29-03-2018

Details of redemption & interest due in the next half-year i.e. 01.04.2018 to 30.09.2018:

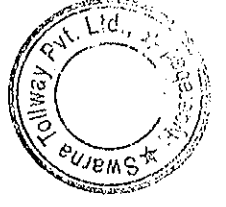
Annexure-B

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	30-06-2018	84,76,800
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	30-06-2018	63,57,600
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	30-06-2018	51,92,040
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	30-09-2018	85,70,000
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	30-09-2018	64,27,500
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	30-09-2018	52,49,125

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 31.03.2018 (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	3.64	3.64	Nil
CL/MUM/17-18/DEB/225/1	24.50			



(Handwritten signature)

M.K. DANDEKER & CO.,
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.

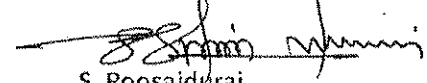
CERTIFICATE

Based on the verification of books of accounts of M/s. Swarna Tollway Private Limited having its registered office at D.No.6-3-1090, 4th Floor, C Block, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, we certify that the proceeds from issue of Debentures amounting to Rs.94,50,00,000 raised on January 30, 2018 by issuance of Listed Non-Convertible Debentures has been utilised for refinancing and prepayment of the outstanding existing Loan Facilities.

Date: May 25, 2018

Place: Chennai

For M.K. Dandeker & Co.,
(ICAI Regn. No.0006795)



S. Pooaidurai

Partner

Chartered Accountants

Membership No.223754

