

CTL/DEB/19-20/Noting Certificate/3502

May 27, 2019

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]

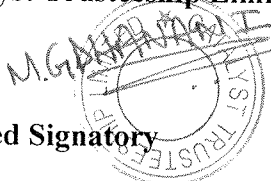
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Swarna Tollway Private Limited (“the Company”)** for the Half year ended Mar 31, 2019.

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**

Authorised Signatory

Encl: Results submitted by Company





SWARNA TOLLWAY PVT. LTD.

STPL/A&F/CTL/2019-20/6

24th May, 2019

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, 2019

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 2019, the Audited financial results.

- a) Audited financial results for year ending as on March 31, 2019 have been taken on record by the Board of Directors and signed by the Director on May 24, 2019 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 CRISIL AAA(SO)/ stable. There is no change in credit rating
- c) The asset cover Ratio is 4.86:1
- d) Debt-equity ratio as at 31 Mar 2019 is 0.19.
- e) Previous due date for the payment of dividend for non-convertible redeemable preference shares was 31 Mar 2019 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 30th June 2019 and no principal amount is due as per Annexure B.
- g) Debt service coverage ratio 11.09.
- h) Interest service coverage ratio 11.09.
- i) Details of Debenture redemption reserve in the format ANNEXURE C enclosed
- j) Net worth Rs. 48,541 Lacs
- k) Net Profit After Tax Rs 1,240 Lacs.
- l) Earnings per Share 0.46



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.

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 2019.
- 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) Charges have been created.
- e) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities by practicing-chartered accountant, along with the half yearly financial results- **security cover certificate 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

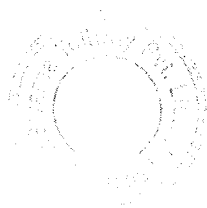
- a) The Hard/ Soft copies of full annual reports to the holders of non-convertible debt securities.
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities. **This will be submitted once received from Debenture Trustee.**
- 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.



Authorised Signatory

Encl: As above

Details of redemption & payment of interest during last half year ending March 31, 2019:

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	31-03-2019	83,83,600	29-03-2019
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-03-2019	62,87,700	29-03-2019
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-03-2019	51,34,955	29-03-2019

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	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	31-03-2019	83,83,600
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-03-2019	62,87,700
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-03-2019	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 31.03.2018 (Rs. In cr)	Funds invested for debentures maturing during the year
CL/MUM/17-18/DEB/225/1	40.00	7.28	7.28	Nil
CL/MUM/17-18/DEB/225/1	30.00			
CL/MUM/17-18/DEB/225/1	24.50			



Sivama Tollway Private Limited
Balance Sheet as at March 31, 2019

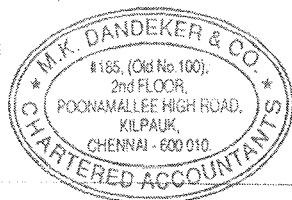
Particulars	Note	Amounts (₹)	
		As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	I	6,70,49,412	6,75,87,086
b) Intangible assets	2	4,65,81,87,342	4,90,76,93,264
c) Financial assets			
i) Loans and advances	3	29,43,854	30,24,704
ii) Other financial assets	4	17,842	10,873
d) Other non-current assets	5	69,87,41,424	59,10,21,640
	A	5,42,69,39,874	5,56,63,37,567
(2) Current assets			
a) Financial Assets			
i) Investments	6	73,14,27,914	83,23,17,345
ii) Cash and bank balances	7	18,49,81,552	39,22,26,531
iii) Loans and advances	3	1,00,00,000	1,00,00,000
iv) Other financial assets	4	1,66,45,490	1,18,91,344
b) Other current assets	5	9,58,83,501	4,03,29,639
	B	1,03,89,38,457	1,28,67,64,859
Total Assets	A+B	6,46,58,78,331	6,85,61,02,426
EQUITY AND LIABILITIES			
EQUITY			
a) Share capital	8	2,70,00,00,000	2,70,00,00,000
b) Other Equity	9	2,15,40,74,152	2,69,26,37,593
	C	4,85,40,74,152	5,39,26,37,593
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	10	93,34,67,427	93,14,23,792
b) Deferred tax liability		14,31,70,747	
c) Provisions	12	85,05,301	33,20,13,348
	D	1,08,51,43,475	1,26,34,37,140
(2) Current liabilities			
a) Financial liabilities			
i) Trade payables	13	20,61,21,865	18,85,81,604
b) Other liabilities	11	2,47,49,346	1,04,55,604
c) Provisions	12	29,57,89,494	9,90,485
	E	52,66,60,705	20,00,27,693
Total Equity and Liabilities	C+D+E	6,46,58,78,331	6,85,61,02,426
Contingent liabilities	F		
Commitments	G		
Notes forming part of financial statements	H		
Significant accounting policies	I		

As per our report attached
For M.K.DANDEKER & CO.
Chartered Accountants
Firm's Registration No: 0006795
by the hand of

S. Poosaidurai

S.POOSAIDURAI
Partner
Membership No: 223754

Place: Mumbai
Date: 24th May, 2019



For and on behalf of the Board

Shubhangini Subramaniam
SHUBHANGINI SUBRAMANIAM
Director
DIN - 07589976

Shubhira Bhattacharya
SHUBHIRA BHATTACHARYA
Director
DIN - 07936485

P.K. Ramani Saji
P.K.RAMAN SAI
Membership No: 16344
Company Secretary

Place: Mumbai
Date: 24th May, 2019

Swarna Tollway Private Limited		Statement of Profit and loss for the year ended March 31, 2019	
		Amounts (₹)	
Particulars	Note	For the year ended on March 31, 2019	For the year ended on March 31, 2018
INCOME			
Revenue from operations	14	2,09,34,05,631	1,88,22,18,645
Other income	15	8,55,86,060	7,34,51,127
Total Income	A	2,17,89,91,691	1,95,56,69,772
EXPENSES			
a) Operating expenses	16	1,02,29,68,493	49,85,90,239
b) Employee benefits expenses	17	7,77,34,431	6,34,29,665
c) Finance Costs	18	13,55,33,021	12,77,76,099
d) Depreciation and amortisation expense	1 & 2	25,71,67,291	22,59,64,203
e) Administration and other expenses	19	18,29,48,004	15,79,00,629
Total Expenses	B	1,67,03,51,240	1,07,36,60,835
Profit/(loss) before exceptional items and tax	A-B	50,26,40,451	88,20,08,937
Exceptional items		-	-
Profit/(loss) before tax		50,26,40,451	88,20,08,937
Current tax		10,77,19,784	18,82,34,819
MAT credit entitlement		(10,77,19,784)	(18,82,34,819)
Previous year tax adjusted		(3,17,845)	-
Deferred tax		14,31,70,747	-
Profit/(loss) after tax for the year		35,97,87,549	86,20,08,937
Other Comprehensive Income	20	(40,28,403)	(17,02,827)
i) Items that will not be reclassified to profit or loss (net of tax)		(40,28,403)	(17,02,827)
Total Comprehensive Income for the year		35,57,59,146	88,03,06,110
Earnings per equity share		1.33	3.27
Diluted EPS		1.33	3.32
Face value per equity share		10.00	10.00

As per our report attached

For M.K.DANDEKER & CO.

Chartered Accountants

Firm's Registration No.: 0006795

by the hand of

S. Poosaidurai

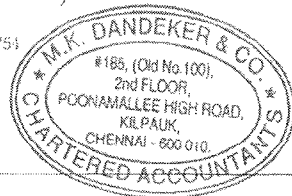
S.POOSAIDURAI

Partner

Membership No.: 223751

Place: Mumbai

Date: 24th May, 2019



For and on behalf of the Board

Shubhangi

SHUBHANGINI SUBRAMANIAM

Director

DIN - 07589976

P.KRAMAN SAI

Membership No :16344

Company Secretary

Place: Mumbai

Date: 24th May, 2019

Shubhira

SHUBHIRA BHATTACHARYA

Director

DIN - 07836485

Sivarna Tollway Private Limited
Cash Flow Statement as on 31 March, 2019

		Amounts (₹)	
S. No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A	Net profit / (loss) before tax and extraordinary items	35,57,59,146	88,03,06,110
	Adjustment for:		
	Depreciation and amortisation expense	25,71,67,291	22,59,64,203
	Amortisation of processing charges for issuance of debentures	20,43,636	3,35,543
	Interest expense	13,34,89,385	12,74,40,556
	Interest income	(73,04,937)	(3,63,84,375)
	Profit on sale of Mutual Fund Investments	(4,39,31,962)	(1,96,61,622)
	Unrealised profit on Mutual Fund Investments	(2,68,07,057)	(1,45,01,181)
	(Profit) / loss on sale of fixed assets	(1,56,632)	(3,35,302)
	Operating profit before working capital changes	67,02,58,870	1,16,31,63,932
	Adjustments for:		
	Increase / (Decrease) in trade payables	1,75,40,260	8,71,64,223
	Increase / (Decrease) in other liabilities	15,74,64,489	24,72,780
	Increase / (Decrease) in provisions	(2,87,09,038)	32,44,75,162
	(Increase) / Decrease in long term loans and advances	80,850	(2,71,500)
	(Increase) / Decrease in other financial assets	(47,61,115)	50,24,918
	(Increase) / Decrease in other current assets	(5,59,10,963)	(2,94,78,790)
	Net cash generated from / (used in) operating activities	75,59,63,353	1,55,25,59,725
	Direct taxes paid (net of refunds)	(10,73,62,683)	(18,91,16,271)
	Net Cash (used in) / generated from Operating Activities	64,86,00,670	1,36,34,34,454
B	Cash flow from investing activities		
	Purchase of fixed assets	(69,67,063)	(2,70,03,511)
	Sale of fixed assets	-	3,85,971
	(Purchase) / Sale of current investments	12,76,96,488	(22,04,61,621)
	Fixed deposits (placed) / matured	(4,12,07,378)	30,85,22,583
	Profit on sale of current investment	4,39,31,962	1,96,61,621
	Interest received	73,04,937	3,63,26,772
	Net cash (used in) / generated from investing activities	13,07,58,946	11,74,31,815
C	Cash flow from financing activities		
	Dividend paid (includes dividend distribution tax thereon)	(89,43,22,588)	(97,48,96,941)
	Repayment of long term borrowings	-	(1,27,59,59,826)
	Proceeds from long term borrowings	-	93,14,23,792
	Interest paid	(13,34,89,385)	(12,71,76,099)
	Net cash (used in) / generated from financing activities	(1,02,78,11,973)	(1,44,72,09,074)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(24,84,52,357)	3,36,57,195
	Cash and cash equivalents as at the beginning of the year	39,22,26,531	35,85,69,336
	Cash and cash equivalents as at the end of the year	14,37,74,174	39,22,26,531

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report attached
For M.K.DANDEKER & CO.
Chartered Accountants
Firm's Registration No.: 0006795

by the hand of

S.POOSANDURAL

Partner

Membership No.: 22357

Place: Mumbai

Date: 24th May, 2019

For and on behalf of the Board

Shubhangini Subramaniam

SHUBHANGINI SUBRAMANIAM

Director

DIN - 07589976

P.K.Raman Sai

P.K.RAMAN SAI

Membership No. 16344

Company Secretary

Place: Mumbai

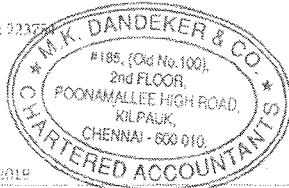
Date: 24th May, 2019

Shubhra Bhattacharya

SHUBHRA BHATTACHARYA

Director

DIN - 07836485



Gwansa Tollway Private Limited
Statement of Changes in Equity for the period ended March 31, 2019

A. Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amounts (₹)	No. of shares	Amounts (₹)
At the beginning of the year	27,00,00,000	2,70,00,00,000	25,00,00,000	2,50,00,00,000
Issued during the year as fully paid	-	-	2,00,00,000	20,00,00,000
At the end of the year	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000

B. Other Equity

Other Equity as on 31.03.2019 Amounts (₹)

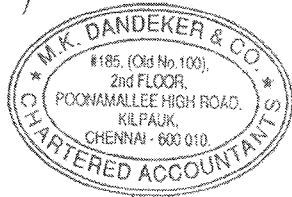
Particulars	Capital reserve	Debtore Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,62,89,80,000	3,64,33,274	1,02,72,24,319	2,69,26,37,593
Profit for the year	-	-	35,97,87,549	35,97,87,549
- Second Interim equity dividend paid to share holders (FY 2017-18)	-	-	(40,50,00,000)	(40,50,00,000)
- Transfer to Debtore Redemption Reserves	-	3,64,33,274	(3,64,33,274)	-
- Interim equity dividend paid to share holders (FY 2018-19)	-	-	(33,75,00,000)	(33,75,00,000)
- Dividend distribution tax on dividend on equity shares	-	-	(15,18,22,585)	(15,18,22,585)
Other comprehensive income	-	-	(46,28,402)	(46,28,402)
Balance at the end of the reporting period	1,62,89,80,000	7,28,66,548	45,22,27,604	2,15,40,74,152

Other Equity as on 31.03.2018 Amounts (₹)

Particulars	Capital reserve	Debtore Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,62,89,80,000	-	97,48,14,048	2,60,37,94,048
Profit for the year	-	-	1,04,37,78,937	1,04,37,78,937
- Transfer to Debtore Redemption Reserve	-	3,64,33,274	(3,64,33,274)	-
- Final equity dividend paid to share holders (FY 2016-17)	-	-	(52,20,00,000)	(52,20,00,000)
- Interim equity dividend paid to share holders	-	-	(32,49,65,647)	(32,49,65,647)
- Dividend distribution tax on dividend on equity shares	-	-	(10,62,66,918)	(10,62,66,918)
Other comprehensive income	-	-	(12,02,822)	(12,02,822)
Balance at the end of the reporting period	1,62,89,80,000	3,64,33,274	1,02,72,24,319	2,69,26,37,593

As per our report attached
For M.K.DANDEKER & CO.
Chartered Accountants
Firm's Registration No. - 0006705
by the hand of

S.SPOOSAIDURAI
Partner
Membership No.: 223754



Place: Mumbai
Date: 24th May, 2019

For and on behalf of the Board

SHUBHANGINI SUBRAMANIAM
Director
DIN - 07589976

SHUBHRA BHATTACHARYA
Director
DIN - 07836185

P.KRAMAN SAI
Membership No: 116344
Company Secretary

Place: Mumbai
Date: 24th May, 2019

Swarna Tollway Private Limited
Notes forming part of the financial statements

1 Property, Plant and Equipment

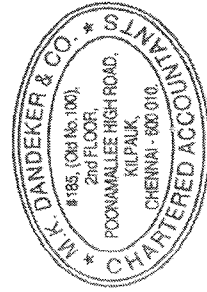
Particulars	Cost				Depreciation			Book Value		Amounts (₹)	
	As at April 01, 2018	Additions	Deductions	As at March 31, 2019	As at April 01, 2018	For the year	Deductions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
	Freehold Land	2,02,17,273	-	-	2,02,17,273	4,012	-	-	-	2,02,17,273	2,02,17,273
Leasehold Land	1,71,713	-	-	1,71,713	22,06,146	2,006	-	6,018	1,65,695	1,57,701	
Building	2,74,83,156	2,22,364	-	2,77,05,520	88,28,519	11,09,973	-	53,16,119	2,43,89,401	2,52,77,010	
Toll collection Equipment & System	1,81,12,398	39,24,576	-	2,11,36,974	1,96,092	34,56,136	-	1,23,82,655	88,54,319	92,85,879	
Furniture & Fixtures	9,61,021	1,60,807	-	11,21,828	30,57,146	1,36,624	-	3,32,715	7,89,113	7,64,929	
Office Equipments	23,12,944	7,44,202	-	30,57,146	12,45,383	5,16,843	-	17,62,226	12,94,920	10,67,561	
Computers	17,36,816	1,87,290	-	19,24,106	5,47,287	4,76,077	-	10,23,364	9,00,742	11,89,529	
Vehicles	1,20,33,087	27,84,456	-	1,48,17,543	24,13,883	19,65,710	-	43,79,595	1,04,37,950	96,19,204	
Total	5,30,28,408	71,23,695	-	6,01,52,103	1,54,41,322	76,61,369	-	2,31,02,691	6,70,49,412	6,75,87,086	
Previous year	5,53,34,482	2,70,03,571	3,09,587	8,30,78,408	78,17,609	78,82,638	2,58,917	1,54,41,322	6,75,87,086	4,55,16,882	

2 Intangible Assets

Particulars	Cost				Amortisation			Book Value		Amounts (₹)	
	As at April 01, 2018	Additions	Deductions	As at March 31, 2019	As at April 01, 2018	For the year	Deductions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
	Toll collection rights	5,33,17,30,639	-	-	5,33,17,30,639	42,40,37,375	24,95,05,922	-	67,35,43,297	4,65,81,87,342	4,90,76,93,264
Total	5,33,17,30,639	-	-	5,33,17,30,639	42,40,37,375	24,95,05,922	-	67,35,43,297	4,65,81,87,342	4,90,76,93,264	
Previous year	5,33,17,30,639	-	-	5,33,17,30,639	20,59,55,811	21,99,81,564	-	42,40,37,375	4,90,76,93,264	5,12,57,74,823	

Note

- Refer note H(15) for details of property, plant and equipment pledged as security for the liabilities of the company.
- Toll collection rights represent the project highway and its components constructed by the Company on Build, Operate and Transfer (BOT) basis under the Concession Agreement. Refer Note H(1) for further details of the project.
- The company has reviewed the future cashflows on the basis of value in use of its fixed assets and is satisfied that the recoverable amount is more than the carrying amount as per the books. Accordingly, no provision for impairment loss is required to be made in these financial statements.



Swarna Tollway Private Limited
Notes forming part of the financial statements

3 Loans and advances Amounts (₹)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Security deposits						
- Electricity deposit	-	28,88,085	28,88,085	-	28,88,085	28,88,085
- Telephone deposit	-	37,769	37,769	-	37,769	37,769
- Rent deposit	-	18,000	18,000	-	98,850	98,850
Other deposits						
- Interest free deposit with related party repayable on demand (Mira India Management Services Pvt Ltd)	1,00,00,000	-	1,00,00,000	1,00,00,000	-	1,00,00,000
Total	1,00,00,000	29,43,854	1,29,43,854	1,00,00,000	30,24,704	1,30,24,704

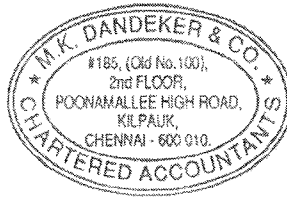
4 Other financial assets Amounts (₹)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Fixed Deposits with maturity value of more than 12 months and interest accrued thereon	-	17,842	17,842	-	10,873	10,873
Receivable from NHAI *	1,35,19,735	-	1,35,19,735	89,04,804	-	89,04,804
Others	31,25,755	-	31,25,755	29,86,540	-	29,86,540
Total	1,66,45,490	17,842	1,66,63,332	1,18,91,344	10,873	1,19,02,217

* Represents cost reimbursable from National Highway Authority of India for implementation of projects under change of scope

5 Other non-current and current assets Amounts (₹)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
MAT credit entitlement	-	69,87,41,424	69,87,41,424	-	59,10,21,640	59,10,21,640
Advance income tax	39,31,092	-	39,31,092	46,94,254	-	46,94,254
GST input credit	39,75,727	-	39,75,727	-	-	-
Advances other than capital advances	8,51,18,234	-	8,51,18,234	3,33,58,136	-	3,33,58,136
Advances recoverable other than in cash						
Prepaid expenses	28,58,448	-	28,58,448	22,77,249	-	22,77,249
Total	9,58,83,501	69,87,41,424	79,46,24,925	4,03,29,639	59,10,21,640	63,13,51,279



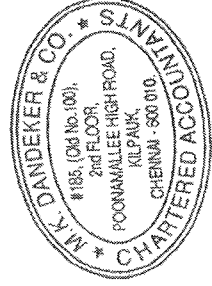
Swarna Tollway Private Limited
Notes forming part of the financial statements

6

Particulars	As at March 31, 2019			As at March 31, 2018			Amounts (₹)
	Current	Non-current	Total	Current	Non-current	Total	
	Mutual Funds ICICI Pru life - Savings Fund (Previously: Flexible Funds) Book value: Rs.59,17,95,915 (Previous year Rs.28,28,52,677)	62,49,69,998	-	62,49,69,998	28,59,45,137	-	
Mutual Funds ICICI Pru life - Liquid Fund Book value: Rs.4,81,91,234 (Previous year Rs.24,42,81,026)	4,85,45,422	-	4,85,45,422	24,51,68,243	-	24,51,68,243	
Mutual Funds ICICI Pru life - Floating interest fund (Previously: Saving Funds) Book value: Rs.2,03,427 (Previous year Rs.26,06,82,460)	2,18,293	-	2,18,293	24,77,90,234	-	24,77,90,234	
SBI Magnum Low Duration Fund - (Previously: Ultra Short Term Funds) Book value: Rs.5,00,00,000 (Previous year Rs.5,00,00,000)	5,76,94,201	-	5,76,94,201	5,34,13,731	-	5,34,13,731	
Total	73,14,27,914	-	73,14,27,914	83,23,17,345	-	83,23,17,345	

7

Particulars	As at		Amounts (₹)
	March 31, 2019	March 31, 2018	
	a) Cash and cash equivalents		
(i) Cash on hand	1,82,71,955	1,36,84,258	
(ii) Balance with banks			
- On Current account	1,58,15,875	2,09,84,670	
- On Term deposits (with maturity less than 3 months from the date of deposit including accrued interest there on)	10,96,86,344	35,75,57,603	
	14,37,74,174	39,22,26,531	
b) Other Bank balances			
- Fixed deposit with maturity more than 3 months but less than 12 months	4,12,07,378	-	
	4,12,07,378	-	
Total	18,49,81,552	39,22,26,531	



8 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amounts (₹)	No. of shares	Amounts (₹)
Authorised:				
Equity Shares of Rs.10 each	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000
9% Cumulative Compulsory convertible Preference Shares of Rs.10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Issued, subscribed and fully paid up				
Equity Shares of Rs.10 each	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000
	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000

(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amounts (₹)	No. of shares	Amounts (₹)
At the beginning of the year	27,00,00,000	2,70,00,00,000	25,00,00,000	2,50,00,00,000
Issued during the year as fully paid	-	-	2,00,00,000	20,00,00,000
At the end of the year	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000

(iii) Terms / rights attached to shares

Equity shares

The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends proposed to equity share holders:

Particulars	For the year ended	
	2018-19	2017-18
Final dividend	1.25	-

The Company has equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(iv) Details of Shares held by Holding Company:

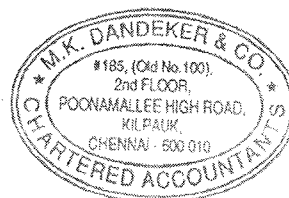
Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amounts (₹)	No. of shares	Amounts (₹)
MAIF Investments India 3 Pte. Limited, The holding company				
- Equity Shares of Rs. 10 each fully paid	26,99,99,999	2,69,99,99,990	18,90,00,000	1,89,00,00,000
	26,99,99,999	2,69,99,99,990	18,90,00,000	1,89,00,00,000

(v) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	%	No. of shares	%
Equity Shares of Rs. 10 each fully paid				
MAIF Investment India 3 Pte Limited	26,99,99,999	99.99	18,90,00,000	70
CIDB Inventures SDN Bhd	-	-	8,10,00,000	30
	26,99,99,999	99.99	18,90,00,000	100

(vi) Equity shares issued for other than cash to the holders of 9% Cumulative Compulsory Convertible Preference Shares during the period of five years immediately preceding the reporting date: Shareholders of 2,00,00,000 9% Cumulative Compulsory Convertible Preference Shares of Rs.10 each have been issued one equity share for every preference share held at the end of 5th year (FY 2017-18) from the date of issue.

(vii) Calls unpaid : NIL; Forfeited shares : NIL



Swarna Tollway Private Limited
Notes forming part of the financial statements

9 Other Equity As at March 31, 2019

Amounts (₹)

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,62,89,80,000	3,64,33,274	1,02,72,24,319	2,69,26,37,593
Profit for the year	-	-	35,97,87,549	35,97,87,549
- Second Interim equity dividend paid to share holders (FY 2017-18)	-	-	(40,50,00,000)	(40,50,00,000)
- Transfer to Debenture Redemption Reserves	-	3,64,33,274	(3,64,33,274)	-
- Interim equity dividend paid to share holders (FY 2018-19)	-	-	(33,75,00,000)	(33,75,00,000)
- Dividend distribution tax on dividend on Equity shares	-	-	(15,18,22,588)	(15,18,22,588)
Other comprehensive income	-	-	(40,28,403)	(40,28,403)
Balance at the end of the reporting period	1,62,89,80,000	7,28,66,548	45,22,27,604	2,15,40,74,152

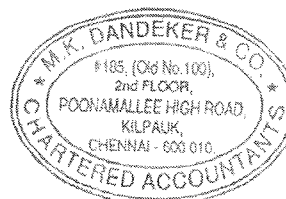
Other Equity As at March 31, 2018

Amounts (₹)

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,62,89,80,000	-	97,48,14,048	2,60,37,94,048
Profit for the year	-	-	1,04,37,78,937	1,04,37,78,937
- Final equity dividend paid to share holders (FY 2016-17)	-	-	(52,20,00,000)	(52,20,00,000)
- Transfer to Debenture Redemption Reserves	-	3,64,33,274	(3,64,33,274)	-
- Interim equity dividend paid to share holders	-	-	(32,49,65,647)	(32,49,65,647)
- Dividend distribution tax on dividend on Equity & Preference shares	-	-	(10,62,66,918)	(10,62,66,918)
Other comprehensive income	-	-	(17,02,827)	(17,02,827)
Balance at the end of the reporting period	1,62,89,80,000	3,64,33,274	1,02,72,24,319	2,69,26,37,593

The Company issued NCD on January 30, 2018 in terms of Section 71(4) of the Companies Act, 2013 read with rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules 2014, the Company being an infrastructure Company is required to create Debenture Redemption Reserve to the extent of 25% of the value of NCD's are to be redeemed, to which adequate amount shall be credited from out of its profits every year.

For the year ended 31 March 2019, the transfer to Debenture Redemption Reserve in accordance with above provisions amounts to be Rs. 3,64,33,274, cumulative balance in the reserve being Rs. 7,28,66,548.



Swarna Tollway Private Limited
Notes forming part of the financial statements

10 Borrowings Amounts (₹)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non current	Total	Current	Non current	Total
Secured Debentures * ^	-	93,34,67,427	93,34,67,427	-	93,14,23,792	93,14,23,792
Total	-	93,34,67,427	93,34,67,427	-	93,14,23,792	93,14,23,792

* Includes the effect of transaction cost paid to Lenders on upfront basis.

^ Security: The debentures are secured by way of a first charge having pari passu rights on the tangible property and intangible property, both present and future.

Details of Long term borrowings

Particulars	Rate of Interest	Terms of repayment
Non convertible Debentures	8.50%	Redeemable in 25 quarterly instalments from June 2021 to June 2027

Presentation of long term borrowings in the Balance Sheet is as follows:

Amounts (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Long term borrowings	93,34,67,427	93,14,23,792
Current maturities of long term borrowings	-	-

11 Other liabilities Amounts (₹)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non current	Total	Current	Non current	Total
i) Statutory payables	46,21,426	-	46,21,426	53,30,781	-	53,30,781
ii) Advance received from customers	46,62,715	-	46,62,715	45,01,785	-	45,01,785
iii) Others	1,54,65,205	-	1,54,65,205	6,23,038	-	6,23,038
Total	2,47,49,346	-	2,47,49,346	1,04,55,604	-	1,04,55,604

12 Provisions Amounts (₹)

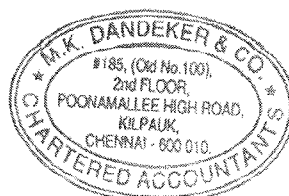
Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non current	Total	Current	Non current	Total
Provisions for employee benefits						
- Provision for Gratuity	7,56,081	55,49,926	63,06,007	6,36,562	54,03,613	60,40,175
- Provision for Leave encashment	5,14,017	29,55,375	34,69,392	3,53,923	15,16,644	18,70,567
Provision for Major maintenance	29,45,19,396	-	29,45,19,396	-	32,50,93,091	32,50,93,091
Total	29,57,89,494	85,05,301	30,42,94,795	9,90,485	33,20,13,348	33,30,03,833

13 Trade payables Amounts (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Due to Micro & Small enterprises ***	3,10,73,865	1,51,81,356
ii) Due to related parties	65,340	52,99,221
iii) Due to others	17,49,82,659	16,81,01,027
Total	20,61,21,865	18,85,81,604

*** The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2019. The disclosure pursuant to the said Act is as under:

Particulars	As at March 31, 2019	As at March 31, 2018
Delayed payments due as at the end of each accounting year on account of Principal and interest due thereon	-	-
Total interest paid on all delayed payments during the year under the provisions of the Act	-	-
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
Interest accrued but not due	-	-
Total Interest Due but not paid	-	-
Total	-	-



Sivana Tollway Private Limited
Notes forming part of the financial statements

14 Revenue from operations Amounts (₹)

Particulars	2018-19	2017-18
Toll Collections	2,09,34,05,631	1,88,22,18,645
Total	2,09,34,05,631	1,88,22,18,645

15 Other Income Amounts (₹)

Particulars	2018-19		2017-18	
Interest income from:				
Bank deposits	71,06,525		3,63,84,375	
Others	1,08,412	73,04,937	-	3,63,84,375
Profit/(loss) on disposal of fixed assets		1,56,632		3,35,302
Profit/(loss) on sale of investment		4,39,31,962		1,96,61,622
Net gain / (loss) on financial assets designated to FVTPL		2,68,07,057		1,45,01,181
Profit from construction contract		26,08,980		
Other income		47,76,492		25,68,647
Total		8,55,86,060		7,34,51,127

16 Maintenance expenses Amounts (₹)

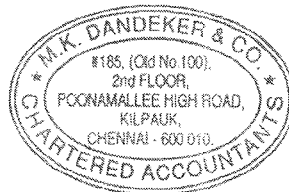
Particulars	2018-19	2017-18
Routine maintenance expenses	7,49,59,302	7,96,56,662
Allowance for major maintenance expenses	94,30,98,211	41,28,84,415
Maintenance expenses of toll equipment	49,10,980	60,49,162
Total	1,02,29,68,493	49,85,90,239

17 Employee benefit expenses Amounts (₹)

Particulars	2018-19	2017-18
Salaries, wages and bonus	6,90,08,753	5,61,19,032
Contribution to Provident Fund and other funds	54,70,207	50,09,713
Staff welfare expenses	32,55,471	23,00,920
Total	7,77,34,431	6,34,29,665

18 Finance costs Amounts (₹)

Particulars	2018-19	2017-18
Interest on debentures	8,67,46,767	7,24,10,337
Amortisation of processing charges for issuance of debentures	20,43,636	3,35,543
Unwinding of finance element on major maintenance provision	4,55,13,034	-
Loan processing charges	11,12,682	-
Interest on shortfall of advance tax	1,16,902	-
Interest on term loan	-	5,50,30,219
Total	13,55,33,021	12,77,76,099



Swarna Tollway Private Limited
Notes forming part of the financial statements

19 Administrative and other expenses Amounts (₹)

Particulars	2018-19	2017-18
Power and fuel charges	1,99,09,979	1,92,63,348
Rent	1,38,150	4,52,424
Repairs and maintenances:		
-Machinery	12,29,169	14,90,070
-Others	45,09,074	30,72,586
Insurance	86,84,627	83,22,253
Rates and Taxes	3,00,385	35,23,143
Bank / Other finance charges	10,69,228	10,96,466
Outsourced toll staff	82,48,282	65,93,929
Professional charges	4,15,28,322	3,91,48,734
Communication expenses	4,93,780	5,80,580
Auditor's remuneration *	7,49,300	5,58,450
Expenditure towards Corporate Social Responsibility (CSR) activities **	1,39,80,556	93,60,218
Travelling and conveyance	63,36,122	53,21,398
Loss on Sale / Discard of Assets / Assets transfer to Scrap	-	27,471
Printing and Stationery	29,85,609	20,87,049
Security services	5,65,80,418	4,47,58,028
Lenders agent assignment fee	1,18,000	1,72,500
Ambulance expenses	99,24,432	89,15,890
Miscellaneous expenses	61,62,571	32,56,092
Total	18,29,48,004	15,79,00,629

*Auditors remuneration (excluding Goods & Service Tax) as follows: Amounts (₹)

Particulars	2018-19	2017-18
- Audit fees	4,50,000	4,50,000
- Tax audit fees	85,000	85,000
- Other services	1,16,600	1,11,950
- Reimbursement of expenses	41,022	12,884
Total	6,92,622	6,59,834

** Expenditure towards Corporate Social Responsibility (CSR) activities

The Company has incurred an amount of Rs.1,39,80,556 as a part of CSR activities as against the amount of Rs. 1,83,91,330 computed as per Section 135 of the Companies Act, 2013. The Company has spent on CSR activities related to promoting rural education, rural development and safety awareness in rural areas and aid to differently abled students during the current year.

Particulars	2018-19	2017-18
Gross amount required to be spent during the year	1,83,91,330	86,69,903

Particulars	2018-19	2017-18
Amount spent during the year:		
- On promoting rural education, rural development, safety awareness in rural areas and aid to differently abled students	1,39,80,556	93,60,218
Total	1,39,80,556	93,60,218

20 Other Comprehensive Income/ (Expense) Amounts (₹)

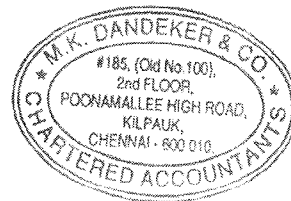
Particulars	2018-19	2017-18
Reclassifiable to profit or loss in subsequent periods	-	-
Not reclassifiable to profit or loss in subsequent periods	(48,96,476)	(21,64,838)
Re-estimation of provision for defined benefit plan	-	-
Less: Tax on the adjustment	8,68,073	4,62,011
Total	(40,28,403)	(17,02,827)

F CONTINGENT LIABILITIES

Current year: Nil (Previous year: Nil)

G COMMITMENTS

Current year: Nil (Previous year: Nil)



1. Corporate Information

The Company is a Special Purpose Vehicle incorporated by CIDB Inventures Sdn Bhd and other promoters, in pursuance of a Concession Agreement with National Highways Authority of India (NHAI) for the widening, rehabilitation and maintenance of the existing two-lane Highway into four-lane on the Tada-Nellore Section of National Highway NH-5 (revised NH-16) and Ibrahimpattanam - Nandigama Section of National Highway NH-9 (revised NH-65) on build, operate and transfer (BOT) basis for a period of 30 years beginning from the year 2001.

2. Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

An amount of Rs. 54,70,207 (Previous year: Rs. 50,09,713) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 17) in the Statement of profit and loss.

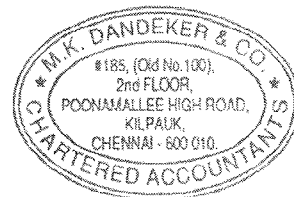
(ii) Defined benefit plans:

A. Change in Defined Benefit Obligation

Particulars	Amounts (₹)			
	Gratuity		Leave encashment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Defined Benefit Obligation at the beginning	94,58,627	78,82,189	18,70,567	9,76,009
Current Service Cost	14,31,775	4,42,007	3,09,477	80,399
Past Service Cost	-	-	-	-
(Gain) / Loss on settlements	-	-	-	-
Interest Expense	7,40,221	6,10,145	1,34,405	64,717
Benefit Payments from Plan Assets	(4,11,734)	(5,10,749)	-	-
Benefit Payments from Employer	-	-	(3,81,017)	(3,34,103)
Settlement Payments from Plan Assets	-	-	-	-
Settlement Payments from Employer	-	-	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-	-	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	-	-	-	-
Increase / (Decrease) due to Plan combination	-	-	-	-
Remeasurements - Due to Demographic Assumptions	-	-	-	-
Remeasurements - Due to Financial Assumptions	3,47,778	-	50,469	-
Remeasurements - Due to Experience Adjustments	20,96,567	10,35,035	14,85,491	10,83,545
Defined Benefit Obligation at the end	1,36,63,234	94,58,627	34,69,392	18,70,567
Discount Rate	7.65%	8%	7.65%	8%
Salary Escalation Rate	5%	5%	5%	5%

B. Change in Fair Value of Plan Assets

Particulars	Amounts (₹)			
	Gratuity		Leave encashment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Fair Value of Plan Assets at the beginning	34,16,452	3,29,527	-	-
Interest Income	3,98,606	1,45,932	-	-
Employer Contributions	40,00,000	35,00,000	-	-
Employer Direct Benefit Payments	-	-	3,81,017	3,34,103
Employer Direct Settlement Payments	-	-	-	-
Benefit Payments from Plan Assets	(4,11,734)	(5,10,749)	-	-
Benefit Payments from Employer	-	-	(3,81,017)	(3,34,103)
Settlement Payments from Plan Assets	-	-	-	-
Settlement Payments from Employer	-	-	-	-
Other (Employee Contributions, Taxes, Expenses)	-	-	-	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	-	-	-	-
Increase / (Decrease) due to Plan combination	-	-	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	(48,098)	(46,258)	-	-
Fair Value of Plan Assets at the end	73,57,226	34,16,452	-	-



Weighted Average Asset Allocations at the end of current period

Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Equities	0%	0%	0%	0%
Bonds	0%	0%	0%	0%
Gilts	0%	0%	0%	0%
Insurance Policies	100%	100%	0%	0%
Total	100%	100%	0%	0%

C. Changes in Reimbursement Rights

Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Reimbursement Rights at the beginning	-	-	-	-
Reimbursement Service Cost	-	-	-	-
Gain/ (loss) on Settlements	-	-	-	-
Interest Income	-	-	-	-
Employer Contributions to Reimbursement Rights	-	-	-	-
Reimbursements to Employer	-	-	-	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	-	-	-	-
Increase / (Decrease) due to Plan combination	-	-	-	-
Benefits paid by the Company in prior valuation period and settled by Fund Manager in current 3 Quarter	-	-	-	-
Net Transfer In / (Out) (including the effect of any business combination / divestiture)	-	-	-	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-	-	-	-
Reimbursement Rights at the end	-	-	-	-

D. Change in Asset Ceiling / Onerous Liability

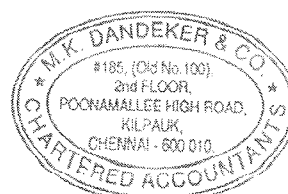
Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Asset Ceiling / Onerous Liability at the beginning	-	-	-	-
Interest Income	-	-	-	-
Gain / (Loss) on Settlements	-	-	-	-
Remeasurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-	-	-	-
Asset Ceiling / Onerous Liability at the end	-	-	-	-

E. Components of Defined Benefit Cost

Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current Service Cost	14,31,775	4,42,007	3,09,477	80,399
Past Service Cost	-	-	-	-
(Gain) / Loss on Settlements	-	-	-	-
Reimbursement Service Cost	-	-	-	-
Total Service Cost	14,31,775	4,42,007	3,09,477	80,399
Interest Expense on DBD	7,40,221	6,10,145	1,34,405	64,717
Interest (Income) on Plan Assets	(3,98,606)	(1,45,932)	-	-
Interest (Income) on Reimbursement Rights	-	-	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-	-	-
Total Net Interest Cost	3,41,615	4,64,213	1,34,405	64,717
Reimbursement of Other Long Term Benefits	-	-	-	-
Defined Benefit Cost included in P & I	17,73,390	9,06,220	4,43,882	1,45,116
Remeasurements - Due to Demographic Assumptions	-	-	-	-
Remeasurements - Due to Financial Assumptions	3,47,778	-	50,469	-
Remeasurements - Due to Experience Adjustments	20,96,567	10,25,035	14,85,491	10,83,545
(Return) on Plan Assets (Excluding Interest Income)	-48,098	46,258	-	-
(Return) on Reimbursement Rights	-	-	-	-
Changes in Asset Ceiling / Onerous Liability	-	-	-	-
Total Remeasurements In OCI	24,92,443	10,81,293	15,35,960	10,83,545
Total Defined Benefit Cost recognized in P&I and OCI	42,65,833	19,87,513	19,79,842	12,28,661
Discount Rate	7.65%	8%	7.65%	8%
Salary Escalation Rate	5%	5%	5%	5%



F. Bifurcation of Present Value of Obligations at the end of the valuation period as per revised Schedule III of the Companies Act, 2013

Particulars	Amounts (₹)			
	Gratuity		Leave encashment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Current Liabilities	10,40,578	6,36,562	6,90,698	3,53,923
Non-current Liabilities	1,26,22,655	88,22,065	27,78,694	15,16,644

G. Amounts recognized in the Statement of Financial Position

Particulars	Amounts (₹)			
	Gratuity		Leave encashment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Defined Benefit Obligation	1,36,63,233	94,58,627	34,69,392	18,70,567
Fair Value of Plan Assets	73,57,226	34,18,452	-	-
Funded Status	63,06,007	60,40,175	34,69,392	18,70,567
Effect of Asset Ceiling / Onerous Liability	-	-	-	-
Net Defined Benefit Liability / (Asset)	63,06,007	60,40,175	34,69,392	18,70,567
Of which, Short term Liability	10,40,578	6,36,562	6,90,698	3,53,923

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Amounts (₹)			
	Gratuity		Leave encashment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Net Defined Benefit Liability / (Asset) at the beginning	60,40,175	75,52,662	18,70,567	9,76,009
Defined Benefit Cost included in P & L	17,73,389	9,06,220	4,43,882	1,45,116
Total Remeasurements included in OCI	24,92,443	10,81,293	15,35,960	10,83,545
Net Transfer In / (Out) (including the effect of any business combination / divestiture)	-	-	-	-
Amount recognized due to Plan Combinations	-	-	-	-
Employer Contributions	(40,00,000)	(35,00,000)	-	-
Employer Direct Benefit Payments	-	-	(3,81,017)	(3,34,103)
Employer Direct Settlement Payments	-	-	-	-
Credit to Reimbursements	-	-	-	-
Net Defined Benefit Liability / (Asset) at the end	63,06,007	60,40,175	34,69,392	18,70,567

I. Experience Adjustments on Present Value of DBO and Plan Assets

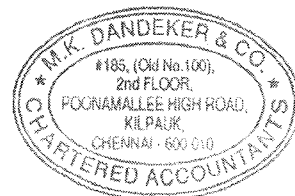
Particulars	Amounts (₹)			
	Gratuity		Leave encashment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(Gain) / Loss on Plan Liabilities	20,96,567	10,35,035	14,85,491	10,83,545
% of Opening Plan Liabilities	22.17%	13.13%	79.41%	111.02%
Gain / (Loss) on Plan Assets	(48,098)	(46,258)	-	-
% of Opening Plan Assets	-1.41%	-14.04%	0.00%	0.00%

J. A quantitative sensitivity analysis for significant assumption as at 31 March 2019

Particulars	Amounts (₹)			
	Gratuity		Leave encashment	
	As at March 31, 2019		As at March 31, 2019	
	Change	Obligation	Change	Obligation
(i) Discount Rate	1%	1,27,10,146	1%	33,50,366
	-1%	1,47,21,246	-1%	36,21,321
(ii) Salary Escalation	1%	1,48,19,782	1%	36,43,950
	-1%	1,26,08,150	-1%	33,06,900
(iii) Attrition Rates	1%	1,37,92,711	1%	34,67,025
	-1%	1,35,23,830	-1%	34,50,402

3. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil (Previous year: ₹ Nil).



4 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

5 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a) List of related parties

Ultimate holding company	Macquaire Group Limited, Australia
Holding company	MAIF Investment India 3 Pte Ltd, Singapore
Fellow subsidiary company	MIRA India Management Services Private Limited, India

b) Disclosure of related party transactions:

Particulars	Amounts (₹)	
	As at March 31, 2019	As at March 31, 2018
Fellow subsidiary Company		
MIRA India Management Services Private Limited		
Professional Services received	2,54,02,485	2,25,74,703
Total	2,54,02,485	2,25,74,703

c) Amount due to and due from related parties(Net):

Particulars	Amounts (₹)			
	As at March 31, 2019		As at March 31, 2018	
	Due to	Due from	Due to	Due from
Fellow subsidiary Company				
MIRA India Management Services Private Limited	65,340	-	-	-
MIRA India Management Services Private Limited (Interest Free Deposit)	-	1,00,00,000	-	1,00,00,000
Total	65,340	1,00,00,000	-	1,00,00,000

d) There is no provision for bad and doubtful debts to related parties with regard to outstanding expenses and there is no expense recognized in respect of bad and doubtful debts due from related parties.

6 Disclosure pursuant to Ind AS 17 "Leases"

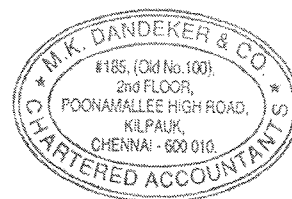
The Company has taken certain office premises and residential premises under cancellable operating lease. These agreements are normally renewed on expiry and there are no restrictions imposed by the lease arrangements. Lease rental expenses for the year is Rs. 1,38,150 (previous year: Rs. 4,52,424) is charged to the Statement of Profit and Loss (Refer Note 19).

The Company has not acquired any assets either under Finance lease or under Operating lease other than above. Hence disclosures pertaining to Ind AS 17 "Leases" are not applicable.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from April 01, 2019. However there is no assets which is covered under the above standard for the company. Hence the same has no impact for the company.

Contingent rent recognised in the statement of profit and loss for the year is Rs. NIL (previous year Rs. NIL).

The Company has not taken any asset on finance lease.



7 Disclosure pursuant to IND AS 12 - "Income Taxes"

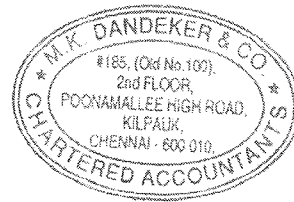
The major components of income tax expense for years ended 31 March 2019 and 31 March 2018 are:

Particulars	Amounts (₹)	
	As at March 31, 2019	As at March 31, 2018
Current income tax:		
Current income tax charge	10,77,19,784	18,82,34,819
Adjustments of current tax of previous year	(3,17,845)	-
Deferred tax	14,31,70,747	-
Recognised MAT credit entitlement	(10,77,19,784)	(18,82,34,819)
Total	14,28,52,902	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and for 31 March 2018.

Particulars	Amounts (₹)	
	As at March 31, 2019	As at March 31, 2018
Accounting profit before tax from continuing operations	50,26,40,451	88,20,08,937
Profit / Loss from discontinued operations	-	-
Accounting profit before income tax	50,26,40,451	88,20,08,937
Applicable tax rate	29.120%	34.608%
Income Tax as per above rates	14,63,68,899	30,52,45,653
Deduction u/s 80 IA	(14,63,68,899)	(30,52,45,653)
Income tax as per MAT	10,77,19,784	18,82,34,819
Adjustments of current tax of previous year	(3,17,845)	-
Unrecognised MAT credit entitlement	(10,77,19,784)	(18,82,34,819)
Deferred tax	14,31,70,747	-
Income tax expense reported in the statement of profit and loss	14,28,52,902	-
Income tax attributable to discontinued operations	-	-
Income tax expense	14,28,52,902	-

Particulars	Amounts (₹)	
	As at March 31, 2019	As at March 31, 2018
Deferred Tax Asset		
Provisions	28,46,596	11,31,91,101
Tangible Assets	15,39,195	47,85,727
Unabsorbed Depreciation	-	35,56,00,382
Deferred Tax Liability		
Intangible assets (Carriage way Rights)	14,75,56,538	21,83,20,180
Tangible Assets	-	-
Unabsorbed depreciation	-	-
Deferred Tax asset/(Liability)	(14,31,70,747)	25,52,57,030



8 Disclosure pursuant to Ind AS 33 "Earnings per share"
Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars	Amounts (₹)	
	2018-19	2017-18
a) Basic		
Profit after tax as per accounts (Rs)	35,97,87,549	88,20,08,937
Less: Preference dividend for the year on Cumulative Compulsory convertible preference shares above (Including dividend distribution tax applicable)	-	-
Adjusted Profit [A]	35,97,87,549	88,20,08,937
Weighted average number of shares outstanding [B]	27,00,00,000	27,00,00,000
Basic Earnings/(Loss) per share (Rs.) [A/B]	1.33	3.27
b) Diluted		
Adjusted Profits- A	35,97,87,549	88,20,08,937
Add: Preference dividend for the year on Cumulative Compulsory convertible preference shares above (Including dividend distribution tax applicable)	-	-
Net Profit for calculation of Diluted EPS	35,97,87,549	88,20,08,937
Weighted average number of shares for calculation of Diluted EPS	27,00,00,000	26,56,16,438
Diluted EPS	1.33	3.32
Diluted Earnings/(Loss) per share (Rs.)	10.00	10.00

9 Disclosure pursuant to Ind AS 36 "Impairment of Assets"
Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

10 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets"

a) Nature of provisions:

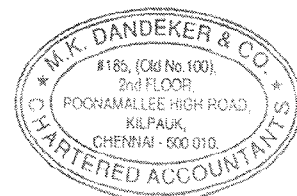
The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur after 5 years. The maintenance cost/bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

b) Movement in provisions:

Particulars	Amounts (₹)	
	2018-19	2017-18
Opening Balance	32,50,93,091	-
Additional provision	95,99,54,481	32,50,93,091
Utilised	(99,05,28,176)	-
Total	29,45,19,396	32,50,93,091

11 Disclosure as per Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value. (Ind AS 1 requires the company to make quantitative and qualitative disclosures regarding objectives, policies and processes for managing capital. Also, if comparative amounts are reclassified, nature amount and reason to be disclosed and not just the fact of reclassification.)



12 Disclosure of Financial Instruments

12.1 Disclosure of Financial Instruments by Category

Amounts (₹)

Financial instruments by categories	Note no.	As at March 31, 2019			As at March 31, 2018		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	6	73,14,27,914	-	-	83,23,17,345	-	-
Loans & advances	3	-	-	1,29,43,854	-	-	1,30,24,704
Cash and cash equivalents	7	-	-	14,37,74,174	-	-	39,22,26,531
Other Financial Assets	4	-	-	1,66,63,332	-	-	1,66,63,332
Total		73,14,27,914	-	17,33,81,360	83,23,17,345	-	42,19,14,567
Financial liability							
Non-Convertible Debentures	10	-	-	93,34,67,427	-	-	93,14,23,792
Trade Payables	13	-	-	20,61,21,865	-	-	18,85,81,604
Total		-	-	1,13,95,89,292	-	-	1,12,00,05,396

12.2 Default and breaches

There are no defaults with respect to payment of principal, interest and no breaches of the terms and conditions of the loan. There are no breaches during the year which permitted lender to demand accelerated payment.

13 Fair value of Financial asset and liabilities at amortized cost

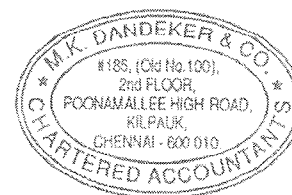
Amounts (₹)

Particular	Note no.	As at March 31, 2019		As at March 31, 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans & advances	3	1,29,43,854	1,29,43,854	1,30,24,704	1,30,24,704
Cash and cash equivalents	7	14,37,74,174	14,37,74,174	39,22,26,531	39,22,26,531
Other Financial Assets	4	1,66,63,332	1,66,63,332	1,66,63,332	1,66,63,332
Total		17,33,81,360	17,33,81,360	42,19,14,567	42,19,14,567
Financial liability					
Non-Convertible Debentures	10	93,34,67,427	93,34,67,427	93,14,23,792	93,14,23,792
Trade Payables	13	20,61,21,865	20,61,21,865	18,85,81,604	18,85,81,604
Total		1,13,95,89,292	1,13,95,89,292	1,12,00,05,396	1,12,00,05,396

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

The carrying value of non convertible debentures approximate fair value as the instruments are at prevailing market rate.



14 Fair Value Measurement

Fair Value Measurement of Financial assets and Financial Liabilities

Fair value hierarchy

As at March 31, 2019

					Amounts (₹)
Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	6	73,14,27,914	-	-	73,14,27,914
Total		73,14,27,914	-	-	73,14,27,914
Financial Liabilities measured at FVTPL					
Total		-	-	-	-

Amounts (₹)

					Amounts (₹)
Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans & advances	3	-	1,29,43,854	-	1,29,43,854
Other Financial Assets	4	-	1,66,63,332	-	1,66,63,332
Total		-	2,96,07,186	-	2,96,07,186
Financial Liabilities					
Non-Convertible Debentures	10	-	93,34,67,427	-	93,34,67,427
Trade Payables	13	-	20,61,21,865	-	20,61,21,865
Total		-	1,13,95,89,292	-	1,13,95,89,292

As at March 31, 2018

					Amounts (₹)
Financial Asset & Liabilities Measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	6	83,23,17,345	-	-	83,23,17,345
Total		83,23,17,345	-	-	83,23,17,345
Financial Liabilities measured at FVTPL					
Total		-	-	-	-

Amounts (₹)

					Amounts (₹)
Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed		Level 1	Level 2	Level 3	Total
Financial Assets					
Loans & advances	3	-	1,30,24,704	-	1,30,24,704
Other Financial Assets	4	-	1,66,63,332	-	1,66,63,332
Total		-	2,96,88,036	-	2,96,88,036
Financial Liabilities					
Non-Convertible Debentures	10	-	93,14,23,792	-	93,14,23,792
Trade Payables	13	-	18,85,81,604	-	18,85,81,604
Total		-	1,12,00,05,396	-	1,12,00,05,396

There are no transfer between level 1 and level 2 during the year

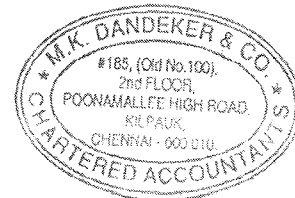
The company policy is to recognise transfers into and transfers out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investments (Mutual funds)	Market Approach	NAV
Loans and advances	Income	Cash flow
Other financial assets	Income	Cash flow
Financial liabilities		
Non convertible debentures	Income	Effective rate of borrowing
Trade payables	Income	Cash flow

15 Assets pledged as security

Particulars	Note no	Amounts (₹)	
		As at March 31, 2019	As at March 31, 2018
Non financial assets			
Property, Plant & Equipment	1	6,20,49,412	6,25,87,086
Intangible asset	2	4,65,81,87,342	4,90,76,93,264
Financial assets	3,4,6,7	94,60,16,652	1,24,94,70,797
Other assets	5	79,46,24,925	63,13,51,275
Total		6,46,58,78,331	6,85,61,82,426



16 Disclosure in pursuant to Ind AS 107- Financial Instruments:

16.1 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

16.2 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

16.3 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest rate risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

16.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

Particulars	Note No	Amounts (₹)	
		31.03.2019	31.03.2018
Investments in Mutual Funds	6	73,14,27,914	83,23,17,345

Particulars	Amounts (₹)	
	Impact on Profit / Loss after Tax	
	31.03.2019	31.03.2018
Increase in NAV by 1%	73,14,279	83,23,173
Decrease in NAV by 1%	(73,14,279)	(83,23,173)

Note: In case of decrease in NAV, profit will reduce and vice versa.

16.5 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The company is exposed to liquidity risk due to bank borrowings and trade and other payables. The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

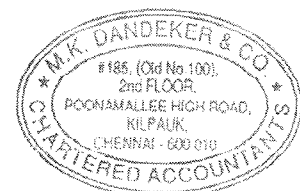
As at March 31, 2019	Carrying Amount	Amounts (₹)		
		Upto 1 year	1 - 2 years	> 2 years
Non Derivative Financial Liability				
Debentures	93,34,67,427	-	-	93,34,67,427
Trade Payables	20,61,21,865	20,61,21,865	-	-

As at March 31, 2018	Carrying Amount	Amounts (₹)		
		Upto 1 year	1 - 2 years	> 2 years
Non Derivative Financial Liability				
Debentures	93,14,23,792	-	-	93,14,23,792
Trade Payables	18,85,81,604	18,85,81,604	-	-

16.6 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. The company has other receivables primarily from government authority i.e. NHAI. Hence, the management believes that the company is not exposed to any credit risk.



Swarna Tollway Private Limited
 II. Notes forming part of Financial Statements

- 17 Foreign currency risk
 Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is not exposed to foreign currency risk as it has no borrowings in foreign currency.

The exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	Amounts (₹)	
	As at March 31, 2019 USD	As at March 31, 2018 USD
Financial Liabilities		
Payables - Creditors other than on account of Capital Expenditure	11,06,480	6,23,038
Less: Derivatives taken to hedge the above Exposure	-	-
Net Exposure	11,06,480	6,23,038

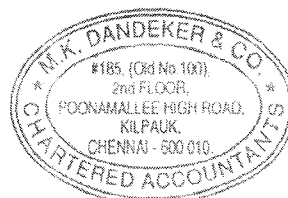
Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on other components of equity	
	As at March 31, 2019	As at March 31, 2018
USD sensitivity		
INR/USD - Increase by 5% (31 March 2019-5%)	(55,324)	31,152
INR/USD - Decrease by 5% (31 March 2019-5%)	55,324	(31,152)

- 18 Disclosure Under Appendix D to Ind AS 115 "Service concession arrangements"

Description of the arrangement	Significant terms of the arrangement	
Construction, operation and maintenance of the Toll Road on Design, Build, Finance, operate and Transfer basis	Period of the Concession	A period of 30 years from appointed date.
	Remuneration	Fare collection Rights/User Fee from the users of the Toll Road.
	Conditions of Pricing	As per notification issued by NHAI from time to time.
	Infrastructure return at the end of the concession period	Being BOT project, the project assets have to be transferred at the end of concession period
	Obligations & Rights	The Concessionaire shall at its own cost and expense undertake, comply with and perform, in addition to and not in derogation of its obligations elsewhere setout in concession agreement.
	Changes in the arrangement occurring during the	Any changes in the arrangement like change in the shareholding etc needs approval from the NHAI.
	Classification of Service Arrangement	The service arrangement has been classified as a Service Concession Arrangement for a BOT project as per Appendix D to Ind AS 115- Revenue from contract with customers; accordingly construction revenues and expenses are accounted during construction phase and intangible asset is recognised towards rights to charge the users of the system.



Swarna Tollway Private Limited
1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of preparation

(a) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements upto to the year ended 31 March 2019 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations
Assets held for sale	Fair value less costs to sell

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resturfacing obligations, fair value measurement etc.

(d) Measurement of fair values

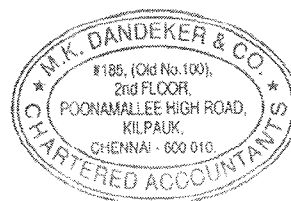
A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.



Recent accounting pronouncements

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset *either as:*

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application *or*
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition

The effect of adoption as on transition date would be insignificant on the financial statements.

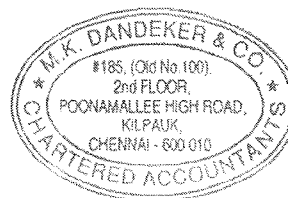
3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

- a) Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on actual collection, net of revenue share payable under the Concession agreement wherever applicable. Revenue from sale of smart cards is accounted on cash basis.
- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate. Interest income on non-performing assets is recognised upon realisation, as per guide lines issued by Reserve Bank of India.
- c) Fair value gains on current investments carried at fair value are included in Other income.
- d) Other items of income are recognised as and when the right to receive arises.

4 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Bank overdrafts which are repayable on demand are included as part of cash and cash equivalents.



5 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

6 Property, Plant and Equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items. Land acquired under long term lease is classified as "Property, Plant and equipment" and is depreciated over the period of lease.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

Category of Property, Plant and Equipment	Estimated useful life (in years)
Buildings	30
Toll Collection System	6
Furniture and Fittings	10
Motor cars	8
Computers	3
Office Equipments	5

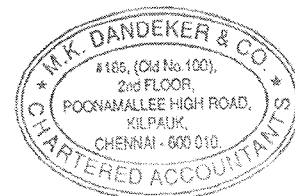
An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets individually costing less than Rs.5,000 are fully depreciated in the year of purchase.

7 Investment Properties

- i.) Property which is held for long-term rental yield or for capital appreciation or both, is classified as Investment property. Investment properties are measured initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation & accumulated impairment loss, if any.
- ii) Investment properties currently comprises of plot of lands only & hence the same are not depreciated.
- iii) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use & no future economic benefit is expected from their disposal. The difference between the net disposal proceeds & carrying amount of the asset is recognised in Statement of Profit & loss in the period in which the property is derecognised.



8 Amortisation

In respect of Intangible assets comprising of Carriage Ways, cost is amortised over the concession period on the unit method based on traffic projections. The projected traffic volume is based on independent professional studies. The traffic projections are reviewed by the Company periodically and appropriate adjustments made if there is a material change in the expected pattern of the economic benefits. Carriageways are amortised over the concession period i.e., 28 years (from the year of capitalization to end of concession period), as the economic benefits from the underlying assets would be available to the Company over such period as per the concessionaire agreement.

9 Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10 Intangible assets

a) Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Toll Projects (Right to charge users)

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

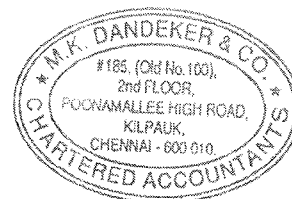
Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

b) Other intangible assets

Specialized software is amortized over a period of three years on straight line basis from the month in which the addition is made.

Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.



Swarna Tollway Private Limited
I. Significant Accounting Policies

11 Investments

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of market approach.

12 Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits.

The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(ii) Post employment benefits

(a) Defined contribution plans

The Company's obligation to employee's provident fund is a defined contribution plan. The contribution paid / payable is recognized in the period in which the employee renders the related service.

(b) Defined benefit plans

The Company's obligation towards gratuity is a defined benefit plan.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized in the statement of profit and loss.

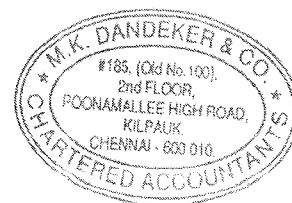
(iii) Other long term employee benefits:

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

13 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.



Swarna Tollway Private Limited
1. Significant Accounting Policies

14 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Operating leases:

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.

Finance leases:

(a) Property, plant and equipment acquired on leases where the Company has substantially transferred all the risks and rewards of ownership are classed as finance leases. Finance leases are capitalized at the inception of lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, Plant and Equipment leased out under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of lease so as to yield a constant rate of return on the net investment in the lease.

15 Earnings per share

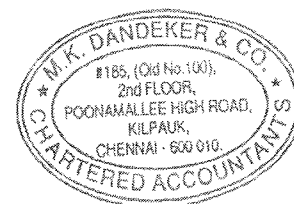
Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

16 Taxes on income

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.



Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

17 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

18 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

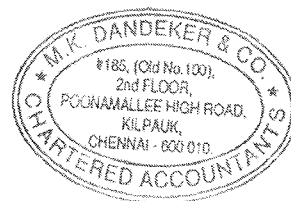
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.

19 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



Swarna Tollway Private Limited
1. Significant Accounting Policies

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

A financial asset is primarily derecognised when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets: The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL. For the purpose of measuring expected credit loss allowance for businesses other than financial services for trade receivables, the Company has used a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

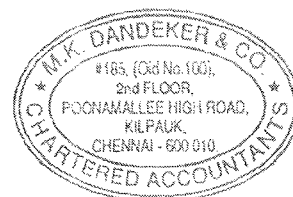
Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.



Swarna Tollway Private Limited

1. Significant Accounting Policies

21 Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

22 Claims

Claims against the company are accounted for as and when accepted.

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

23 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
 - (ii) Uncalled liability on shares and other investments partly paid
 - (iii) Funding related commitment to subsidiary, associate and joint venture companies and
 - (iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

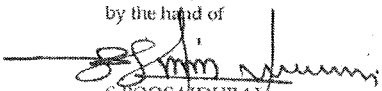
As per our report attached

M.K.DANDEKER & CO.

Chartered Accountants

Firm's Registration No.: 000679S

by the hand of


S.POOSAIDURAI/

Partner

Membership No.: 223754

Place: Mumbai

Date: 24th May, 2019


For and on behalf of the Board



SHUBHANGINI SUBRAMANIAM

Director

DIN - 07589976

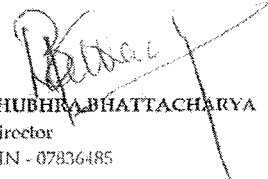

P.K.RAMAN SAI

Membership No :16344

Company Secretary

Place: Mumbai

Date: 24th May, 2019



SHUBHRA BHATTACHARYA

Director

DIN - 07836485

