No. CTL/DEB/20-21/Noting Certificate/973

June 30, 2020

To Whomsoever It May Concern,

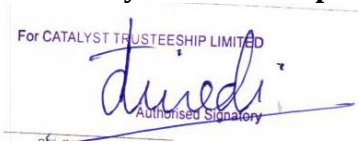
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, Catalyst Trusteeship Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by **Swarna Tollway Private Limited ("the Company")** for the Half year ended March 31, 2020.

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/2020-21/
30th Jun, 2020

To, The 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, 2020**

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 before 30th June 2020 for the last half year i.e. 31 Mar 2020, the Audited financial results.

a) Audited financial results for year ending as on March 31, 2020 have been taken on record by the Board of Directors and signed by the Director on 30th June 2020 which is as per the relaxation granted by SEBI vide their Circular SEBI/HO/DDHS/ON/P/2020/41 dated 23rd March 2020 to submit the Audited Financial Results on or before 30th June, 2020.
b) The Credit rating received from ICRA as (ICRA)AAA (STABLE) and CRISIL as CRISIL AAA/(STABLE). There is **no change in credit rating**
c) The asset cover Ratio is **6.49:1**
d) Debt-equity ratio as at 31 Mar 2020 is **0.19.**
e) Previous due date for the payment of interest for non-convertible debentures was 31 Mar 2020 and no repayment of principal of non-convertible debenture is due, as per **Annexure A**.
f) Next due date for the payment of interest of non-convertible debentures is on 30th June 2020 and no principal amount is due as per **Annexure B.**
g) Debt service coverage ratio **17.85.**
h) Interest service coverage ratio **17.85.**
i) Details of Debenture redemption reserve in the format **ANNEXURE C** enclosed
j) Net worth **Rs. 48,579 Lacs**
k) Net Profit After Tax **Rs 5,390 Lacs**.
l) Earnings per Share **2.00**
m) Copy of the statement, if any, filed with the Stock Exchange, as per Regulations 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the Offer Document; **Not applicable** since no deviation.

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 annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised. **Not Applicable**

SWARNA TOLLWAY PVT. LTD. Hyderabad

Regd. Office : D.No. 6-3-1090, 4th Floor, 'C' Block, TSR Towers, Rajbhavan Road, Somajiguda,Hyderabad - 500 082, Telangana,INDIA.
Tel /Fax :+91 40 4027 5507, 4027 6607, Tel:+91 40 2341 5841, **CIN No. U45203TG2001PTC036706**

b) A copy of all notices, resolutions and circulars relating to – **Not Applicable**
   i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;
   ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

c) Intimations regarding
   i) There is no revision in the rating;
   ii) No default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
   iii) Charges have been created.

d) 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) Hard / Soft copies of full annual reports for the Financial Year 2019-2020 to those holders of non-convertible debt securities, who request for the same. **Furnished to the request**
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.

SWARNA TOLLWAY PVT. LTD. * Hyderabad *

Authorised Signatory

Encl: As above

Details of redemption & payment of interest during last half year ending March 31, 2020: 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	INE963H07047	Listed NCDs	Interest	31-12-2019	5,249,125	31-12-2019
CL/MUM/17-18/DEB/225/1	2	INE963H07021	Listed NCDs	Interest	31-12-2019	8,570,000	31-12-2019
CL/MUM/17-18/DEB/225/1	3	INE963H07039	Listed NCDs	Interest	31-12-2019	6,427,500	31-12-2019
CL/MUM/17-18/DEB/225/1	1	INE963H07047	Listed NCDs	Interest	31-03-2020	5,177,830	31-03-2020
CL/MUM/17-18/DEB/225/1	2	INE963H07021	Listed NCDs	Interest	31-03-2020	8,453,600	31-03-2020
CL/MUM/17-18/DEB/225/1	3	INE963H07039	Listed NCDs	Interest	31-03-2020	6,340,200	31-03-2020

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	INE963H07047	Listed NCDs	Interest	30-06-2020	5,177,830
CL/MUM/17-18/DEB/225/1	2	INE963H07021	Listed NCDs	Interest	30-06-2020	8,453,600
CL/MUM/17-18/DEB/225/1	3	INE963H07039	Listed NCDs	Interest	30-06-2020	6,340,200
CL/MUM/17-18/DEB/225/1	1	INE963H07047	Listed NCDs	Interest	30-09-2020	5,234,670
CL/MUM/17-18/DEB/225/1	2	INE963H07021	Listed NCDs	Interest	30-09-2020	8,546,400
CL/MUM/17-18/DEB/225/1	3	INE963H07039	Listed NCDs	Interest	30-09-2020	6,409,800

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 31.03.2020 (Rs. In cr)	Funds invested for debentures maturing during the year
CL/MUM/17-18/DEB/225/1	24.50	0.80	0.80	Nil
CL/MUM/17-18/DEB/225/1	40.00	2.39	2.39	
CL/MUM/17-18/DEB/225/1	30.00	1.18	1.18	

SWARNA TOLLWAY PVT. LTD.

Annexure

Name of Company:**Swarna Tollway Private Limited**

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

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN **	Issue Size (per ISIN)Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto March 31, 2020 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on March 31, 2020	Change in Credit Rating during Half Year ended March 31, 2020
1	CL/MUM/17-18/DEB/225/1	30-Jan-2018	INE963H07047	24.5	Listed	Secured	10,426,955	31Dec19, 31 Mar20	10,426,955	31Dec19, 31 Mar20	NA	10,412,500	30Jun20, 30Sep20	10,412,500	0.8	0.8	NA	CRISIL AAA (STABLE) ICRA AAA (STABLE)	NIL
2	CL/MUM/17-18/DEB/225/1	30-Jan-2018	INE963H07021	40.0	Listed	Secured	17,023,600	31Dec19, 31 Mar20	17,023,600	31Dec19, 31 Mar20	NA	17,000,000	30Jun20, 30Sep20	17,000,000	2.39	2.39	NA	CRISIL AAA (STABLE) ICRA AAA (STABLE)	NIL
3	CL/MUM/17-18/DEB/225/1	30-Jan-2018	INE963H07039	30.0	Listed	Secured	12,767,700	31Dec19, 31 Mar20	12,767,700	31Dec19, 31 Mar20	NA	12,750,000	30Jun20, 30Sep20	12,750,000	1.18	1.18	NA	CRISIL AAA (STABLE) ICRA AAA (STABLE)	NIL

** In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.

Swarna Tollway Private Limited

Balance Sheet as at March 31, 2020

Amount (₹)

Particulars	Notes	As at March 31, 2020		As at March 31, 2019	
ASSETS					
(1) Non-current assets					
a) Property, Plant and Equipment	1		63,350,604		67,049,412
b) Intangible assets	2		4,382,874,387		4,658,187,342
c) Financial assets					
i) Loans and advances	3	3,149,007		2,943,854	
ii) Other financial assets	4	1,879,712	5,028,719	2,246,012	5,189,866
d) Other non-current assets	5		956,284,756		698,741,424
	A		**5,407,538,466**		**5,429,168,044**
(2) Current assets					
a) Financial assets					
i) Investments	6	693,305,444		731,427,914	
ii) Cash and bank balances	7	84,086,630		184,981,552	
iii) Loans and advances	3	10,000,000		10,000,000	
iv) Other financial assets	4	50,093,278	837,485,352	16,645,490	943,054,956
b) Other current assets	5		70,921,351		93,655,331
	B		**908,406,703**		**1,036,710,287**
TOTAL	**A+B**		**6,315,945,169**		**6,465,878,331**
EQUITY AND LIABILITIES					
EQUITY					
a) Equity share capital	8		2,700,000,000		2,700,000,000
b) Other equity	9		2,157,887,472		2,154,074,152
	C		**4,857,887,472**		**4,854,074,152**
LIABILITIES					
(1) Non-current liabilities					
a) Financial liabilities					
i) Borrowings	10		935,521,164		933,467,427
b) Deferred tax liabilities (net)			141,030,563		143,170,747
c) Provisions	12		137,928,073		8,505,301
	D		**1,214,479,800**		**1,085,143,475**
(2) Current liabilities					
a) Financial liabilities					
i) Trade payables	13	84,373,143		126,546,729	
ii) Other financial liabilities	11	71,534,800	155,907,943	80,681,616	207,228,345
b) Other current liabilities	14		38,977,672		23,642,866
c) Provisions	12		48,692,282		295,789,494
	E		**243,577,897**		**526,660,705**
Total equity and liabilities	**C+D+E**		**6,315,945,169**		**6,465,878,331**
Notes forming part of the financial statements	**(1-23)&F**				
Significant accounting policies	**G**				

As per our report attached
For M.K. DANDEKER & CO.
Chartered Accountants
Firm's Registration No.: 000679S
by the hand of

S.POOSAIDURAI
Partner
Membership No.: 223754

Place: Chennai
Date: 30th June 2020

For and on behalf of the Board of Directors of
Swarna Tollway Private Limited
CIN No.: U45203TG2001PTC036706

KUSHKUMAR RAJEEV SHETTY
Director
DIN No. 08180377

SHUBHRA BHATTACHARYA
Director
DIN - 07836485

P.K.RAMAN SAI
Company Secretary
Membership No :16344
Place: Hyderabad
Date: 30th June 2020

Swarna Tollway Private Limited

Statement of Profit and loss for the year ended March 31, 2020

Amount (₹)

Particulars	Notes	For the year ended on March 31, 2020		For the year ended on March 31, 2019	
INCOME					
a) Revenue from operations	17		2,108,774,563		2,093,405,631
b) Construction contract revenue			34,459,508		12,480,901
c) Other income	18		65,760,144		82,977,080
Total income	A		**2,208,994,215**		**2,188,863,612**
EXPENSES					
a) Construction contract expenses			25,310,452		9,871,921
b) Operating expenses	19		264,371,446		1,022,968,493
c) Employee benefit expenses	20		85,287,006		77,734,431
d) Finance Costs	21		94,451,720		135,533,021
e) Depreciation and amortisation	1 & 2		283,365,607		257,167,291
f) Administration and other expenses	22		200,536,650		182,948,004
Total expenses	B		**953,322,881**		**1,686,223,161**
Profit before tax	A-B		**1,255,671,334**		**502,640,451**
Current tax		219,469,460		107,719,784	
MAT credit entitlement		(219,469,460)		(107,719,784)	
Previous year tax adjusted		-		(317,845)	
Deferred tax		(2,140,184)	(2,140,184)	143,170,747	142,852,902
Profit after tax for the year			**1,257,811,518**		**359,787,549**
Other Comprehensive Income/ (expenses)	23		**(825,915)**		**(4,028,403)**
i) Items that will not be reclassified to profit or loss (net of tax)			(825,915)		(4,028,403)
Total Comprehensive Income for the year			**1,256,985,603**		**355,759,146**
Earnings per share (Face value Rs 10 per share)			4.66		1.33
Diluted EPS			4.66		1.33
Notes forming part of the financial statements	**(1-23)&F**				
Significant accounting policies	**G**				

As per our report attached
For M.K. DANDEKER & CO.
Chartered Accountants
Firm's Registration No.: 000679S
by the hand of

S.POOSAIDURAI
Partner
Membership No.: 223754

Place: Chennai
Date: 30th June 2020

For and on behalf of the Board of Directors of
Swarna Tollway Private Limited
CIN No.: U45203TG2001PTC036706

KUSHKUMAR RAJEEV SHETTY
Director
DIN No. **08180377**

SHUBHRA BHATTACHARYA
Director
DIN - 07836485

P.K.RAMAN SAI
Company Secretary
Membership No :16344
Place: Hyderabad
Date: 30th June 2020

Swarna Tollway Private Limited

Cash Flow Statement for the year ended March 31, 2020

Amount (₹)

S. No.	Particulars	For the year ended on March 31, 2020	For the year ended on March 31, 2019
A	**Net profit / (loss) before tax and extraordinary items**	1,255,671,334	502,640,451
	Adjustment for		
	Depreciation and amortisation	283,365,607	257,167,291
	Amortisation of processing charges for issuance of debentures	2,053,736	2,043,636
	Interest expense	92,397,984	133,489,385
	Interest income	(6,584,904)	(7,304,937)
	Profit on sale of Investments	(78,716,331)	(43,931,962)
	Unrealised profit on Mutual Fund Investments	20,568,801	(26,807,057)
	(Profit) / loss on sale of fixed assets	-	(156,632)
	Previous years Tax Adjustments	-	317,845
	Provision (benefit) for deferred tax	2,140,184	(143,170,747)
	Other non cash items	(825,915)	(4,028,403)
	Operating profit before working capital changes	**1,570,070,496**	**670,258,870**
	Adjustments for:		
	Increase / (Decrease) in trade payables	(42,173,586)	17,540,260
	Increase / (Decrease) in other liabilities	13,194,622	157,464,489
	Increase / (Decrease) in Financial liabilities	(9,146,816)	-
	Increase / (Decrease) in provisions	(117,674,439)	(28,709,038)
	(Increase) / Decrease in long term loans and advances	(205,153)	80,850
	(Increase) / Decrease in other financial assets	(33,081,488)	(4,761,115)
	(Increase) / Decrease in other current assets	21,385,214	(55,910,963)
	Net cash generated from / (used in) operating activities	**1,402,368,851**	**755,963,353**
	Direct taxes paid (net of refunds)	(256,194,566)	(107,362,683)
	Net Cash (used in) / generated from Operating Activities	**1,146,174,285**	**648,600,670**
B	**Cash flow from investing activities**		
	Purchase of fixed assets	(4,353,844)	(6,967,063)
	(Purchase) / Sale of current investments	17,553,669	127,696,488
	Fixed deposits (placed) / matured	41,207,378	(41,207,378)
	Profit on sale of investments	78,716,331	43,931,962
	Interest received	6,584,904	7,304,937
	Net cash (used in) / generated from investing activities	**139,708,438**	**130,758,946**
C	**Cash flow from financing activities**		
	Dividend paid (Includes dividend distribution tax thereon)	(1,253,172,283)	(894,322,588)
	Interest paid	(92,397,984)	(133,489,385)
	Net cash (used in) / generated from financing activities	**(1,345,570,267)**	**(1,027,811,973)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(59,687,544)**	**(248,452,357)**
	Cash and cash equivalents as at the beginning of the year	143,774,174	392,226,531
	Cash and cash equivalents as at the end of the year	**84,086,630**	**143,774,174**

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
2. Cash and cash equivalents represent cash in hand, current deposits with banks and term deposits maturing within 3 months
3. Previous year's figures have been regrouped/reclassified wherever applicable.
4. Notes and Significant accounting policies form an integral part of the financial statements

As per our report attached
For M.K. DANDEKER & CO.
Chartered Accountants
Firm's Registration No.: 000679S
by the hand of

S.POOSAIDURAI
Partner
Membership No.: 223754

Place: Chennai
Date: 30th June 2020

M.K. DANDEKER & CO. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Swarna Tollway Private Limited
CIN No.: U45203TG2001PTC036706

KUSHKUMAR RAJEEV SHETTY
Director
DIN No. 08180377

SHUBHRA BHATTACHARYA
Director
DIN - 07836485

P.K.RAMAN SAI
Company Secretary
Membership No :16344
Place: Hyderabad
Date: 30th June 2020

SWARNA TOLLWAY PVT. LTD. Hyderabad

Swarna Tollway Private Limited

Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amounts (₹)	No. of shares	Amounts (₹)
At the beginning of the year	270,000,000	2,700,000,000	270,000,000	2,700,000,000
At the end of the year	**270,000,000**	**2,700,000,000**	**270,000,000**	**2,700,000,000**

B. Other Equity

Other Equity as on 31.03.2020 **Amounts (₹)**

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,628,980,000	72,866,548	452,227,604	**2,154,074,152**
Profit for the year	-	-	1,257,811,518	**1,257,811,518**
- Transfer to Debenture Redemption Reserves	-	(29,146,618)	29,146,618	**-**
- Final Equity Dividend paid to share holders	-	-	(337,500,000)	**(337,500,000)**
- Interim Equity Dividend paid to share holders (FY 2019-20)	-	-	(702,000,000)	**(702,000,000)**
- Dividend distribution tax	-	-	(213,672,283)	**(213,672,283)**
Other comprehensive income	-	-	(825,915)	**(825,915)**
Balance at the end of the reporting period	**1,628,980,000**	**43,719,930**	**485,187,542**	**2,157,887,472**

Other Equity as on 31.03.2019 **Amounts (₹)**

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,628,980,000	36,433,274	1,027,224,319	**2,692,637,593**
Profit for the year	-	-	359,787,549	**359,787,549**
- Second Interim equity dividend paid to share holders (FY 2017-18)	-	-	(405,000,000)	**(405,000,000)**
- Transfer to Debenture Redemption Reserves	-	36,433,274	(36,433,274)	**-**
- Interim equity dividend paid to share holders (FY 2018-19)	-	-	(337,500,000)	**(337,500,000)**
- Dividend distribution tax	-	-	(151,822,588)	**(151,822,588)**
Other comprehensive income	-	-	(4,028,403)	**(4,028,403)**
Balance at the end of the reporting period	**1,628,980,000**	**72,866,548**	**452,227,604**	**2,154,074,152**

Notes and Significant accounting policies form an integral part of the financial statements

As per our report attached
For M.K.DANDEKER & CO.
Chartered Accountants
Firm's Registration No.: 000679S
by the hand of

S.POOSAIDURAI
Partner
Membership No.: 223754

Place: Chennai
Date: 30th June 2020

For and on behalf of the Board of Directors of
Swarna Tollway Private Limited
CIN No.: U45203TG2001PTC036706

KUSHKUMAR RAJEEV SHETTY
Director
DIN No. 08180377

SHUBHRA BHATTACHARYA
Director
DIN - 07836485

P.K.RAMAN SAI
Company Secretary
Membership No :16344
Place: Hyderabad
Date: 30th June 2020

Swarna Tollway Private Limited

G. Significant Accounting Policies

23 Impact of Covid19 on Financials

The Company had experienced an extraordinary situation in view of CoVID-19 Pandemic, which resulted in a Countrywide Lockdown including suspension of User Fee Collection pursuant to provisions of National Disaster Management Act, 2005, effective from 26th March 2020. The user fee collection was allowed by the Ministry of Road Transport and Highways (MORTH) and respective Jurisdictional Authorities with effect from 20th April, 2020. Pertinent to mention that Road user Fee Collection has suffered drastically and has on the date have not reached 90% revenue level of Pre-CoVID period. The Company is in discussion with NHAI to seek appropriate compensation for the revenue loss. On cessation of the Force Majeure Event, the Company will study the exact impact and lodge appropriate relief/claim with NHAI. Accordingly, the impact as a result of Relief Measures due to CoVID19 has not been considered in the Financial Statements.

24 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: Chennai
Date: 30th June 2020

KUSHKUMAR RAJEEV SHETTY
Director
DIN No. 08180377

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

Place: Hyderabad
Date: 30th June 2020

For and on behalf of the Board of Directors of
Swarna Tollway Private Limited
CIN No.: U45203TG2001PTC036706

SHUBHRA BHATTACHARYA
Director
DIN - 07836485

M.K. DANDEKER & CO.,

Chartered Accountants

Phone : +91- 44 - 43514233
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No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
CHENNAI - 600 010.

Auditor's Report on Half yearly and Annual Financial Results of the Company Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF Swarna Tollway Private Limited

1. We have audited the accompanying statement of financial results of **Swarna Tollway Private Limited** (the Company) for the half year and year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half-yearly and annual financial results have been prepared on the basis of Ind AS financial statements, which are the responsibility of Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the half year ended March 31, 2020 and March 31, 2019 as reported in these results are the balancing figures between audited figures in respect of the financial year ended March 31, 2020 and March 31, 2019 and the published year to date figures up to the half year ended September 30, 2019 and September 30, 2018 respectively.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of information and according to the explanations given to us this half yearly and annual financial results:

   (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) give a true and fair view of the net profit and other financial information for the half year as well as the year ended March 31, 2020.

For M.K.Dandeker & Co.,
(ICAI Regn. No. 000679S)

UDIN: 20223754AAAAFL5378

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Date: June 30, 2020
Place: Chennai

SWARNA TOLLWAY PVT. LTD.

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

CIN- U45203TG2001PTC036706 **INR in Lakh**

Sl. No.	Particulars	Half Year Ended March 31, 2020 (Un Audited)	Half Year Ended March 31, 2019 (Un Audited)	For the Year ended March 31, 2020 (Audited)	For the Year ended March 31, 2019 (Audited)
1	Total Income from Operations	10,511	10,515	21,088	20,934
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	5,362	2,668	12,557	5,026
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	5,362	2,668	12,557	5,026
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	5,390	1,240	12,578	3,598
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,381	1,222	12,570	3,558
6	Paid up Equity Share Capital	27,000	27,000	27,000	27,000
7	Reserves (excluding Revaluation Reserve)	21,579	21,541	21,579	21,541
8	Net worth	48,579	48,541	48,579	48,541
9	Paid up Debt Capital (including interest accrued thereon)	9,355	9,335	9,355	9,335
10	Debt Equity Ratio	0.19	0.19	0.19	0.19
11	**Earnings Per Share (of face value Rs.10 each)**				
	1. Basic (Rs.) (* not annualised)	2.00	0.46	4.66	1.33
	2. Diluted (Rs.) (* not annualised)	2.00	0.46	4.66	1.33
12	Debenture Redemption Reserve	437	729	437	729
13	Debt Service Coverage Ratio	17.85	11.09	20.12	9.76
14	Interest Service Coverage Ratio	17.85	11.09	20.12	9.76

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

Notes:

(a) The above IndAS financial results have been reviewed and approved by the Board of Directors at its meeting held on 29th June 2020.

(b) There were no exceptional or extraordinary items.

(c) Debenture Redemption Reserve has been created in terms of Section 71 of the Companies Act, 2013 and the rules made thereunder.

(d) In terms of clause 19A of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.

(e) The Company's Non-Convertible Debentures have been rated (ICRA)AAA/Stable by ICRA Limited and Provisional CRISIL AAA/Stable by CRISIL Limited.

(f) The asset cover ratio works out to 6.49:1

(g) The previous due date for payment of interest was 31st March 2020. The next due date for payment of interest is 30th June 2020.

(h) The interim dividend of Rs 2.60 per equity share has been declared and paid before the balace sheet date and the interim dividend of Rs 1.35 per equity share has been declared and paid after the balance sheet date by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

(i) The figures of the second half years are the balancing figures between audited figures in respect of the full financial years and unaudited with limited review accounts for the first half years .

For M.K. DANDEKER & CO.
Chartered Accountants
Firm's Registration No.: 000679S

S.POOSAIDURAI
Partner
Membership No.: 223754
Place: Chennai
Date: 30th June 2020

M.K. DANDEKER & CO. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Swarna Tollway Private Limited
CIN No.: U45203TG2001PTC036706

SHUBHRA BHATTACHARYA
Director
DIN - 07836485
Place: Hyderabad
Date: 30th June 2020

SWARNA TOLLWAY PVT. LTD. Hyderabad

NAVITHA AND ASSOCIATES
CHARTERED ACCOUNTANTS
16-11-740/75, Plot No. 84,
V.K. Dhage Nagar, Dilsukhnagar,
Hyderabad - 500 060. T.S.
Cell : 09848338091, E-mail : navitha.k@gmail.com

CERTIFICATE

We have examined the audited Financial Statements for the year ended 31st March 2020 of Swarna Tollway Private Limited, (CIN: U4S203TG2001PTC036706) 4" Floor, C Block. TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana and certify that Non-Cumulative Debentures (NCD) issued to Reliance Capital Trustee Co Ltd has adequate cover to the extent of **4.75 times** the outstanding balance as on31stMarch 2020 as detailed below:

The Security offered to Debenture holders are:

- First Mortgage and charge on all immovable assets of the company both present and future save except project assets.
- First charge on all tangible movable assets including movable plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future save except for project assets.
- First charge on all intangible assets including but limited to goodwill, rights, undertaking and uncalled capital present and future excluding project assets
- Assignments of rights, title, interest, benefits, claims, and demands whatever in insurance contracts.
- Additionally, MAIF investment India 3PteLimited (Holding Company) has pledged 30% of equity shares i.e., 8,10,00,000 equity shares.

	Amount in Rupees
A. Assets Offered as security to Non Convertible Debenture (NCD) Holders as on 31st March, 2020	
1. Tangible Assets	63,350,604
2. Intangible Assets	4,382,874,387
A. Total securities offered for NCD(1+2)	**4,446,224,991**
B. Outstanding Balance of Non Convertible Debentures as on 31st March, 2020	935,521,164
C. Security Cover ratio Total securities offered for NCD divided by outstanding NCD (A/B)	**4.75**

For Navitha And Associates
Chartered Accountants
ICAI Firm Regn. No.012026S

CA.Navitha.K
Proprietor
M.No.221085.
UDIN: 20221085AAAAAQ5376

NAVITHA AND ASSOCIATES * HYDERABAD M.No 221085 * CHARTERED ACCOUNTANTS

Date: 30-06-2020
Place: Hyderabad

SWARNA TOLLWAY PVT. LTD.

STPL/SEC/NSE/2020-2021
30th June, 2020

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

Dear Sirs,

Subject: Declaration under Regulation 52 (3) (a) of SEBI (LODR) Regulations, 2015 for audit report for unmodified opinion.

Pursuant to first provision of Regulation 52 (3) (a) of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015, we hereby confirm you that the Statutory Auditor of the Company have expressed an unmodified opinion on the Financial Results of the Company for the Audited Financials Results of the Company for the Financial Year ended 31st March, 2020.

We request you to kindly take same on your records please.

Sincerely,
For Swarna Tollway Private Limited

P.K. Raman Sai
Company Secretary
M.No. 16344