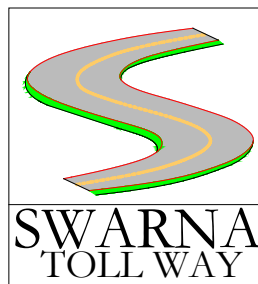


SWARNA TOLLWAY PRIVATE LIMITED

20TH ANNUAL REPORT

2020- 2021



SWARNA TOLLWAY PRIVATE LIMITED

4TH FLOOR, 'C' BLOCK, TSR TOWERS, D.No. 6-3-1090,
RAJBHAVAN ROAD, SOMAJIGUDA,
HYDERABAD – 500082,

BOARD OF DIRECTORS

Mr. Shubhra Bhattacharya
Mr. Deep Gupta
Mr. Kushkumar Rajeev Shetty
(resigned *w.e.f 18.06.2021*)

- **Director**
- **Director**
- **Director**

AUDITORS

M/s. M.K. Dandekar & Co
Chartered Accountants,
No. 7, 3rd Floor,
Wellington Estate,
No. 53, Ethiraj Salai,
Egmore,
Chennai - 600008

REGISTRAR AND TRANSFER AGENT,

KFintech Pvt. Ltd,
Karvy Selenium Tower B, Plot No.31-32
Gachibowli, Financial District,
Nanakramguda,
Hyderabad-500 032,
India,
Tel.: 040-67162222, Fax: 040-23431551

DEBENTURE TRUSTEE

CATALYST TRUSTEESHIP LIMITED

Registered Address:
GDA House Plot No-85 Bhusari Colony,
Paud Road, Pune-411 038, Maharashtra
Tel No.: 020-2528008
Fax: 020-25280275
Contact person: Deesha Trivedi
Website: www.catalysttrustee.com
Email: dt@ctltrustee.com

Corporate Office

Office No. 604, 6th floor,
Windsor, C.S.T. Road,
Kalina, Santacruz (East),
Mumbai 400098

SECRETARIAL AUDITORS

P S Rao & Associates

Company Secretaries
4th Floor, Ishwarya Nilayam,
Dwarakapuri, Punjagutta
Hyderabad – 500082



SWARNA TOLLWAY PVT. LTD.

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of Swarna Tollway Private Limited will be held on Monday the 16th August, 2021 at 11.00 A.M. at the Registered Office of the Company situated at 4th Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 and the Reports of the Directors and Auditors thereon.

2. To confirm the Interim Dividend for the year 2020-2021:

“RESOLVED THAT an interim dividend @ Rs. 2.25 per equity share of Rs. 10/- each on Equity Share amounting to Rs. 60.75 Crores (inclusive of TDS Rs. 6.075 Crores) in Financial Year 2020-2021, be paid out of the profits as on 30th November, 2020, to those Equity shareholders of the Company whose names appear in the Register of Members of the Company as on 11th December, 2020 be and is hereby confirmed”.

3. Appointment of M/s. Dandekar & Co, Chartered Accountant as Statutory Auditor of the Company:

To consider and if thought fit to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 (herein referred to as the 'Act') and Rules thereunder, M/s. M.K. Dandekar & Co., Chartered Accountants, Chennai, bearing registration No. 000679S be and are hereby appointed as the Auditors of the Company to hold office for a period of 5 years, i.e., from the conclusion of the 20th Annual General Meeting to the conclusion of 25th Annual General Meeting at such remuneration plus applicable Taxes plus, if any as may be decided by the Board and reimbursement of out of pocket expenses at actuals, if any.”

SPECIAL BUSINESS

4. To ratify the remuneration of M/s. N.V.S. Kapardhi & Associates, Cost Auditor:

To consider and if thought fit to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration amounting to Rs. 25,000/- (Rupees Twenty-Five Thousand Only) plus applicable taxes along with reimbursement of actual out of pocket expenses payable for the financial year 2021-2022 to M/s. N.V. S. Kapardhi & Associates (Regd. No. 100231), Cost Accountants, who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for Financial Year ending 31st March, 2022, be and is hereby ratified.”

By Order of the Board
For Swarna Tollway Private Limited

P. K. Raman Sai
Company Secretary
ACS 16344
Place: Hyderabad
Date: 16.7.2021

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item Nos. 4 is annexed hereto and forms part of notice.
2. Pursuant to Section 105 of the Companies Act, 2013, a person- can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company -may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting.
3. A Proxy Form is annexed to this notice. Proxies/corporate representations, submitted on behalf of limited companies, societies, body corporates, etc., must be supported by an appropriate resolution or authorization document or authority, as applicable.
4. The Notice of AGM, Annual Report and Proxy Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s) as permitted under Sections 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under
5. Route Map to the Venue of the meeting is annexed hereto to this Notice.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4.

The Board of Directors of your Company has appointed M/s. N.V.S. Kapardhi & Associates, Cost Accountants, Hyderabad as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for Financial Year ending March 31, 2022 at a remuneration of Rs. 25,000/-, plus applicable taxes if any and reimbursement of out of pocket expenses at actuals. Pursuant to the provisions of Section 148, and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the said payment of the remuneration shall be subject to your ratification in the General Meeting. Hence, the resolution is recommended for your consideration and approval.

None of your Directors, your Key Managerial Personnel or their respective relatives is concerned or interested, whether financially or otherwise in passing of the said resolution.

**By Order of the Board
For Swarna Tollway Private Limited**



**P. K. Raman Sai
Company Secretary
ACS 16344**

Place: Hyderabad
Date: 16.07.2021

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45203TG2001PTC036706

Name of the company: SWARNA TOLLWAY PRIVATE LIMITED

Registered office: C Block, 4th Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad – 500082. Telangana, India.

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
--

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual general meeting of the company, to be held on Monday, the 16th August, 2021 at 11.00 AM. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1.....

2.....

3.....

4.....

Signed this..... day of..... 2021

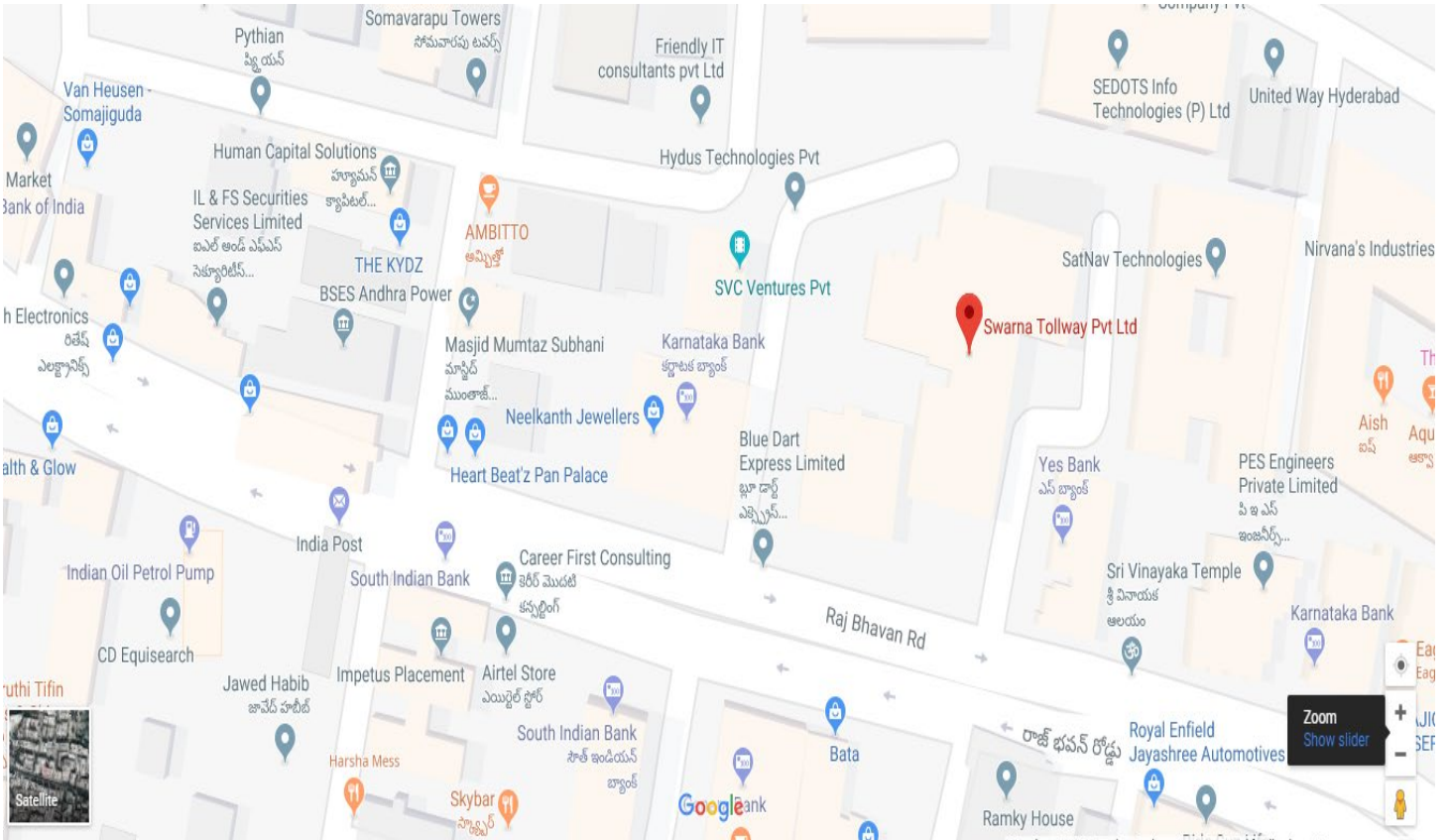
Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map



DIRECTORS' REPORT

To
The Shareholders
Swarna Tollway Private Limited

Your Directors have pleasure in presenting the 20th Annual Report together with Audited Financial Statements for the accounting period ended 31st March, 2021.

Financial Highlights:

The performance of the Company for the Financial Year ended 31st March, 2021 is as summarized below:

(Rs. in Crs.)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Income from Operations	204.23	210.88
Construction Contract Revenue	2.55	3.45
Other Income	11.59	6.57
Construction Contract Expenses	1.60	2.53
Maintenance, Operating & Administration Expenses	74.02	55.02
Profit/ Loss before Depreciation, Interest and Tax	142.75	163.35
Finance Charges	9.78	9.45
Depreciation	29.79	28.34
Current Tax	18.04	21.95
Deferred Tax	0.09	(0.21)
MAT Credit Entitlement	(18.04)	(21.95)
Other Comprehensive Income/ (Expense)	(0.08)	(0.08)
Net Profit / (Loss) carried to Balance Sheet	103.01	125.70

During the year under review, the Toll Collections and Traffic has decreased by 3.15% and 5.24 % respectively against previous year (YOY). Your Company has recorded Profit of Rs. 103.01 Crores against a profit of Rs. 125.70 Crores recorded in the last financial year. The profit for the year 2020-2021 is after making a provision for periodic maintenance of Rs. 29.63 crores, which was Rs. 18.33 crores in the last year.

Further, NHAI vide its Gazette Notification No. GSR 690 (E) dated 6.11.2020 has mandated 100% Electronic toll collection using FASTag for all vehicles w.e.f. 31st December, 2020, which was later revised to 14th February, 2021. Your Company in compliance of the same has also transited to FASTag based tolling.

For the Financial Year ended 31st March, 2021 there is a voluntary transfer from Retained Earnings of Rs. 1.46 Cr to DRR. Since, The Company is classified as listed company. As per Sec 71(4) read with Rule 18(1) (c) of the Companies (Share Capital and Debentures) Rules, 2014 removes requirement of creating DRR by a listed Company.

Your Company during the year, as its ongoing endeavours for better compliance and standardizations of processes, has engaged the services of M/s. Ernst & Young and implemented process based Compliance tool which has gone live in April, 2021.

During the year under review, your Company in compliance with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/2020/207 dated 22nd October, 2020, had deposited Rs. 94,500/- being (0.01% of outstanding value of Rs. 94.50 Crores of its NCDs issued by the Company) as Recovery Expense Fund with National Stock Exchange, Mumbai. Your Company further in compliance of with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12.11.2020 executed a Second Amendatory and Supplementary Deed with M/s. Catalyst Trusteeship Limited, its Debenture Trustee incorporating various disclosures to be made by Company to Debenture Trustee for their further reporting to National Stock Exchange, Mumbai.

Your company paid all the yearly listing fee to National Stock Exchange, yearly Custodial Fee to both NSDL & CDSL and Yearly Fee to its Registrar & Transfer Agent.

Your company in compliance of Ministry of Corporate Affairs notification has placed Form MGT-7 on its Website.

The Application submitted by your Company to secure Trademark for its Logo with the Trademarks Registry is in process.

Your Company experienced a Force Majeure Event, in view of CoVID-19 Pandemic, which resulted in a Countrywide Lockdown, pursuant to provisions of National Disaster Management Act, 2005 including suspension of User Fee Collection w.e.f. 25th March, 2020. The user fee collection was allowed by MORTH/NHAI and respective Jurisdictional Authorities with effect from 20th April, 2020.

Your company has evaluated the impact of the force majeure event and raised a claim for compensation for loss of revenue due to CoVID -19 Pandemic with NHAI. The same is yet to be confirmed by NHAI.

It is also informed that due to Pandemic CoVID -19, the Ministry of Corporate Affairs and Security Exchange Board of India (SEBI) have granted various relaxations and have extended due dates for holding meeting and for filing of forms.

The Members may also note that, status quo remains in relation to disallowance of depreciation on carriageways, by Income Tax Department. The Appeal filed by Income Tax Department before Hon'ble High Court of Telangana & Andhra Pradesh against the orders passed by Hon'ble Income Tax Appellate Tribunal in relation to favourable orders of Assessment Years 2005-06 to 2010-11 is not yet posted for hearing. In relation to disallowance of depreciation for the Assessment Year 2011-12, the Appeal posted before the Hon'ble Income Tax Appellate Tribunal, Hyderabad was heard and the said Appeal was dismissed by Hon'ble Income Tax Appellate Tribunal, Hyderabad. In respect of assessment years 2008-09 & 2009-10, the Company had received notice of demand aggregating to Rs.128,238,457 arising on disallowance of Depreciation on carriage ways from Deputy Commissioner of Income Tax vide Orders dated February 22, 2013, March 1, 2013, March 5, 2013 and March 13, 2013. Subsequently, CIT(Appels) and Income Tax Appellate Tribunal (ITAT) has disposed the orders and decided the case in favour of the Company.

Considering that subsequently the Income Tax department has issued a Circular dated April 23, 2014

clarifying the treatment of expenditure incurred for development of roads/highways in BOT agreements under Income Tax Act, 1961, the Company believes that it does not have any obligation in respect of the petitions filed by the Department.

IMPLICATIONS OF RECENT AMENDMENTS TO THE COMPANIES ACT

The Ministry of Corporate Affairs vide its Gazette Notification No. 325(E) dated 22.01.2021 read with Gazette Notification No. G.S.R 123 (E) dated 19.2.2021 has amended Section 2 (52) of the Companies Act, 2013 and Companies (Specification of definitions details) Second Amendment Rules, 2021, related to definition of Listed entity, wherein Private Companies which have listed their Non-convertible Debenture on stock exchange were not considered to be listed entity. This amendment is applicable to your Company and as such, your Company is exempted from appointment of Secretarial Auditors and submission of Secretarial Audit Report and Women Directors.

Capital Structure:

There was no change in the Share capital of the Company during the year under review.

Nature of Business :

There was no change in the nature of Business of your Company during the Financial Year ended 31st March, 2021.

Material changes

Further, no material changes and commitments have occurred after the close of the Financial Year till the date of this Report, which may have affected the financial position of the Company.

Dividend:

Your Company has paid an Interim Dividend of Rs. 2.25/- per equity share on 27,00,00,000 Equity Shares amounting to Rs. 60.75 Crores (inclusive of TDS Rs. 6.075 Crores) in Financial Year 2020-2021, to those Equity shareholders of the Company whose names appear in the Register of Members of the Company as on 11th December, 2020.

The said Interim Dividend is proposed for your confirmation at the ensuing Annual General Meeting.

Subsidiaries / Joint Ventures Or Associate Companies:

Your Company does not have any Subsidiary or Joint Venture or Associate Company as on date.

Further, during the Financial Year ended 31st March, 2021, no Company became a Subsidiary or a Joint Venture or an Associate of your Company.

Deposits

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding as at the date of Balance Sheet.

(a) accepted during the year; - Nil

(b) remained unpaid or unclaimed as at the end of the year; - Nil

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Nil

- (i) at the beginning of the year; Nil
- (ii) maximum during the year; Nil
- (iii) at the end of the year; Nil

Directors / Key Managerial Personnel:

The Members are informed that at the 19th Annual General Meeting held on 27th July, 2020, Mr. Kushkumar Rajeev Shetty, and Mr. Deep Gupta, Additional Directors were regularized and appointed as Directors of the Company. Since all the Directors are appointed on non retirement basis, the 20th Annual General Meeting Notice does not cover any item for re- appointment of Directors. Subsequent to end of Financial Year Mr. Kushkumar Rajeev Shetty has resigned from his Directorship w.e.f. 18th June, 2021.

During the year under review, there are no changes in the Key Managerial Personnel.

Statutory Auditors:

As the Members are aware, at the 15th Annual General Meeting (AGM) held on 18.08.2016, M/s. M.K. Dandekar & Co. Chartered Accountants, Chennai (Firm Registration No. 000679S), were appointed as Statutory Auditors of the Company for a period of 5 years, to hold the office as such till the conclusion of the 20th AGM of the Company.

You may note that their period of office as Statutory Auditors would conclude at end of 20th Annual General Meeting. As stipulated under Section 139 of the Companies Act, 2013, they are eligible for reappointment as Statutory Auditors of the Company for an additional period of 5 years commencing from F.Y. 2021-2022 to 2025-2026 i.e., from conclusion of 20th Annual General meeting upto conclusion of 25th Annual General Meeting. It is informed that the Statutory Auditors have given their consent and eligibility for their reappointment as statutory auditors for a further period of 5 years. Therefore, it is recommended to reappoint M/s Dandekar & Co, Chartered Accountants, the Statutory Auditors of the Company for a further period of five years and the same forms part of the Notice of 20th Annual General Meeting.

Cost Auditor:

Your Company, in compliance of Section 148 of the Companies Act, 2013, has appointed M/s. N.V.S. Kapardhi & Associates, Cost Accountants as the Cost Auditors of the Company for F.Y. 2021-2022.

Further, the remuneration payable to the cost auditor is required to be placed before the Members in the general meeting for their approval . Accordingly, a Resolution seeking Members ratification for the remuneration payable to M/s. N.V.S. Kapardhi & Associates, Cost Accountants, forms part of Notice convening the 20th Annual General Meeting. The Company is maintaining cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Consent cum eligibility from M/s. N.V.S. Kapardhi & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

Internal Auditor :

Your Company during F.Y 2020-2021 had appointed M/s Ernst & Young, LLP, as Internal Auditors of the Company.

M/s. Ernst & Young, LLP, had conducted internal audit during the year and submitted their internal audit

report to the Company. Further, your Board has re-appointed M/s Ernst & Young, LLP, as Internal Auditors for F.Y. 2021-2022.

Secretarial Auditor:

Pursuant to provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s P.S. Rao & Associates (M. No .15116 & C.P. No..5246) Company Secretaries in practice, Hyderabad as Secretarial Auditors for the F.Y 2020-2021. M/s. P.S. Rao & Associates has conducted Secretarial audit for the said year and submitted their Report to the Company. The Copy of said Report is enclosed herewith as **Annexure – V**.

Auditor Observation	Director Explanation
The Company has filed a one-time Common Annual Return in place of period returns (Form I) as required under The Building And Other Construction Workers Welfare Cess Rules, 1998.	The Company has collected and remitted the Cess to the Authority as stipulated under The Building and Other Construction Workers Welfare Cess Act & Rules, 1998. The relevant Form -I shall be filed by the Company.
Certificate of Asset Cover to be forwarded to Debenture Trustee has been obtained from a CA (Navitha And Associates) instead of Statutory Auditors	The observation is noted by the Company and the same has been complied in line with SEBI notification for all the future submission.

Internal Financial Control:

The Company has adequate system of internal financial controls with reference to financial statements. All the transactions were properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of account and reporting in the financial statements. Your Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business. Your Company has also adopted Standard Operating Procedures (SOP) in relation to various business functions that were approved by the Board and the said SOP(s) are implemented by the Company. Your Company has revised its Business Continuity Plan to mitigate the risk arising due to COVID-19 Pandemic.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy :

- (i) the steps taken or impact on conservation of energy; - NIL.
- (ii) the steps taken by the Company for utilizing alternate sources of energy; - NIL
- (iii) the capital investment on energy conservation equipments; - NIL

B. Technology Absorption: Not Applicable

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;

- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo during the year

- (i) Foreign Exchange Earned : Nil
- (ii) Foreign Exchange Outgo : Nil

Directors' Responsibility Statement:

Pursuant to the provisions of Section 134 (3) (c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period ;
- (iii) they had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they had prepared the annual accounts on a going concern basis.
- (v) proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively.
- (vi) they had devised proper systems that ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN :

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT -7 along with attachments is placed on the website of the Company at <http://www.swarnatollway.com>

Number of Board Meetings:

The Board of Directors met 6 (six) times in the financial year 2020-2021. The details of the dates of meeting and Director's attendance are as below:

S. No.	Date of Board Meeting	Directors Attendance		
		Mr. Shubhra Bhattacharya (Appointed w.e.f. 31.07.2018)	Mr. Kushkumar Rajeev Shetty (Appointed w.e.f. 21.1.2020 and resigned w.e.f 18.6.2020)	Mr. Deep Gupta (Appointed w.e.f. 21.1.2020)
1	14.5.2020	√	√	√
2	29.6.2020	√	√	√
3	30.6.2020	√	√	√
4	28.10.2020	√	√	√
5	18.12.2020	√	√	√
6	24.3.2020	√	√	---

Dematerialization of shares:

As on date of this Report, except 1 Equity Share held in physical mode, the balance share capital of your Company is held in Demat mode.

Debentures

Your Company had issued 945 Rated, Secured, Listed, Redeemable Non – Convertible Debentures of Rs. 10,00,000/- each aggregating Rs. 94.50 Crores in dematerialised mode under private placement as per refinancing in 3 series in 2018 and presently the Debentures are listed on Wholesale Debt Market Segment of National Stock Exchange. and the same are outstanding as on 31st March, 2021.

Debenture Trustee

Pursuant to Section 71 of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014, your Company had appointed M/s. Catalyst Trusteeship Limited, Mumbai as Debenture Trustee. The details of Debenture Trustee are as follow:-

DEBENTURE TRUSTEE	
CATALYST TRUSTEESHIP LIMITED Registered Address: GDA House Plot No-85 Bhusri Colony, Paud Road, Pune-411 038, Maharashtra Tel No.: 020-2528008 Fax: 020-25280275 Contact person: Deesha Trivedi Website: www.catalysttrustee.com Email: dt@ctltrustee.com	Corporate Office Office No. 604, 6 th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098

Company Website:-

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company maintains its website under name and style “www.swarnatollway.com”. All the information that is to be disclosed under the regulations viz a viz, Audited/ Unaudited Financial Results, details of constitution of Board, company policies, CSR activities undertaken by the Company etc., are hosted on the website. Further, the website is updated on regular basis.

Related Party Transactions:

During the Financial year under review there are no fresh related party transactions entered by the Company with its related parties. Further, the existing service agreement entered into with M/s. MIRA India Management Services Pvt. Limited to avail Management & Consultancy services remained in force during the year under review. The details of the said transactions are provided in the Form AOC – 2 appended hereto as **Annexure – I** .

Pursuant to Regulation 53 (f) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the following disclosure is made hereto:

A. Related Party Disclosure:

We are making these disclosures in compliance with the Accounting Standard on –Related Party Disclosures.

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.	Disclosure by the Company
1	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount. Loans and advances in the nature of loans to associates by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. 	Not Applicable
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	Not Applicable
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Not Applicable

Corporate Social Responsibility (CSR) :

The CSR committee consists of following members as on date:

1. Mr. Shubhra Bhattacharya - Chairman
2. Mr. Kushkumar Rajeev Shetty – Member
3. Mr. Deep Gupta - Member

During the year under review, your Company has spent an amount of Rs.1.76 crs towards CSR activities, as against an amount of Rs. 1.76 crs computed as per Section 135 of the Companies Act, 2013. Your Company has undertaken CSR activities for Rural Health, Rural Electrification, Promoting Education, Environmental Sustainability and Road Safety in its project stretch. Consistent with the adopted CSR Policy, the Company is exploring to undertake additional CSR activities for a wider coverage in future.

Detailed information in relation to above stated activities under Corporate Social Responsibility are stated in the **Annexure –II** enclosed with this report. the CSR Policy is annexed herewith as **Annexure – III** to this Report and also available on the Company's website.

The details of CSR Meetings held during the year under review are as follows:-

S.No	Date of the Meeting	Members Attendance		
		Mr. Shubhra Bhattacharya (Appointed w.e.f. 31.07.2018)	Mr. Kushkumar Rajeev Shetty (Appointed w.e.f. 18.1.2020 resigned w.e.f. 18.6.2021)	Mr. Deep Gupta (Appointed w.e.f. 21.1.2020))
1	28.10.2020	√	√	√
2	24.3.2020	√	√	√

Vigil Mechanism:

Your Company has vigil mechanism in place, which also incorporates a Whistle Blower Policy for our Directors and employees to report genuine concerns, including but not limited to unethical behavior, actual or suspected fraud or violation of the Code of Conduct in terms of Section 177 (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Your Company has

nominated Mr. Shubhra Bhattacharya, Director as the reporting authority under Vigilance Mechanism, in accordance with sec.177 (9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014. The Vigil Mechanism Policy is annexed herewith as ***Annexure – IV***.

Board Committees

During the year under review, you Company, has the Internal Complaints Committee in compliance with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and filed the relevant returns with the Authority. You may also note that during the year under review, there were no cases reported to the Committee. Since Section 149 (4) of the Companies Act, 2013 is not applicable to the Company, it did not appoint any Independent Directors, women Director and did not constitute any sub committees.

Particulars of Employees:

The Company does not have any employee whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Loans, Guarantees or Investments:

Your Company has not given any loan or made investment or given guarantee or provided security as contemplated under Section 186 of the Company.

Risk management Policy:

A risk management policy has been devised and adopted by the Board.

Pursuant to the said policy, the Board (a) oversees and approves the Company's enterprise wide risk management framework and (b) oversees that all the risks that the organization may face such as stock market risks, investments risks, financial, liquidity, security, legal, regulatory, reputational and other risks have been identified and assessed and ensures that there is an adequate risk management mechanism in place capable of addressing those risks.

The policy aims at sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

General:

During the F.Y. ended 31.03.2021, no orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Work Place:

The Company strongly supports the rights of all its employees to work in a harassment – free environment. It has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. It has also constituted an Internal Committee, known as Anti Sexual Harassment Committee to address the concerns and complaints of sexual harassment and to recommend appropriate action.

We further confirm that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The necessary return under the Act, were filed by the Company for the year under review.

Significant or Material Orders Passed by the Regulators or Courts:

There are no orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations. Further, it is confirmed that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 20120-21.

Acknowledgements:

Your Directors place on record their appreciation for the support extended by National Highways Authority of India, Lenders and various other government agencies. Your Directors take this opportunity to record their appreciation of the continuous support and contribution from all the employees of the Company and the Shareholders.

For and on behalf of the Board of Directors



Deep Gupta
Director
DIN No. 07222383



Shubhra Bhattacharya
Director
DIN No. 07836485

Place: - Hyderabad
Date : - 23.06.2021

Annexure I to Director Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s. MIRA India Management Services Pvt. Limited. Fellow Subsidiary of the Company, having Common Directors.
	Nature of Contracts/arrangements/transaction	To avail Management & Consultancy services from M/s. MIRA India Management Services Pvt. Ltd.
	Duration of the contracts/arrangements/transaction	Continuing till terminated.
	Salient terms of the contracts or arrangements or transaction including the value, if any	Service Agreement was executed on 7 th December, 2015, for availing consultancy services from M/s. MIRA India Management Services Pvt. Ltd. In view of the nature of transaction, fixed value cannot be determined upfront. However, the fee payable for services rendered has been contemplated and captured in the Agreement
	Justification for entering into such contracts or arrangements or transactions'	Subsequent to change in Management of the Company, MAIF incorporated MIMSPL with professionals with rich experience to manage its toll assets in the Group. For better synergies and effective control over operations and maintenance, the Management & Consultancy services were awarded to MIMSPL
	Date of approval by the Board	28.10.2015
	Amount paid as advances, if any	NIL

2. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	--
	Nature of contracts/arrangements/transaction	--
	Duration of the contracts/arrangements/transaction	--
	Salient terms of the contracts or arrangements or transaction including the value, if any	--
	Date of approval by the Board	--
	Amount paid as advances, if any	--
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

For and on behalf of the Board of Directors



Deep Gupta
Director
DIN No. 07222383



Shubhra Bhattacharya
Director
DIN No. 07836485

Place: - Hyderabad

Date : - 23.06.2021

Annexure -II to Director Report
ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL
YEAR COMMENCING ON 1ST APRIL, 2020

1. Brief outline on CSR Policy of the Company.

To undertake activities specified in Schedule VII of the companies Act, 2013 and Company Policy, more specifically for activities relating to promoting education, rural development, , safety awareness and safe drinking water availability.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kushkumar Rajeev Shetty	Non Executive Director	2	2
2	Mr. Shubhra Bhattacharya	Non Executive Director	2	2
3	Mr. Deep Gupta	Non Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. *Swarnatollways.com*

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2018-2019	NIL	44,10,774
2	2019-2020	44,10,774	NIL
3	2020-2021	NIL	NIL
	TOTAL	NIL	NIL

6. Average net profit of the company as per section 135(5). **Rs. 930,030,960**

7. a) Two percent of average net profit of the company as per section 135(5) **Rs. 18,600,619**
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**
- c) Amount required to be set off for the financial year, if any **NIL**
- d) Total CSR obligation for the financial year (7a+7b- 7c). **Rs.18,600,619**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

Financial Year. (in Rs.)			Name of the		
	Amount.	Date of transfer.	Fund	Amount.	Date of transfer.
1,76,86,399	NIL	N.A	NIL	NIL	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Supply of she Mobile Bio - Toilets.	Environmental sustainability	YES	Andhra Pradesh	Nellore	2 years	41,65,616/-	17,10,036/-	NIL	YES	N.A.	N.A.
	TOTAL						41,65,616/-	17,10,036/-				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Speed enforcement system	Road Safety	Yes	Andhra Pradesh	Nellore	205,320	Direct	N.A.	N.A.
2.	Providing school furniture for Promoting Education.	Promoting Education	Yes	Andhra Pradesh	Nellore	922,635	Direct	N.A.	N.A.
3.	Donating of PTZ cameras to police department for Road Accidents enforcement, Law & Order enforcement for Road Safety.	Road Safety	Yes	Andhra Pradesh	Nellore	710,124	Direct	N.A.	N.A.
4.	Providing special equipment to disabled school children for Promoting Education.	Promoting Education	Yes	Andhra Pradesh	Nellore	737,745	Direct	N.A.	N.A.
5.	Plantation along the road leading to Pilgrim centers like Golagamudi temple and Kasumur Dargah for Environmental Sustainability.	Environmental Sustainability	Yes	Andhra Pradesh	Nellore	375,800	Direct	N.A.	N.A.
6.	Supply of skid steer loader (4 Nos) to revenue mandals along the Project Highway for solid waste management and	Rural Development	Yes	Andhra Pradesh	Nellore	6,818,349	Direct	N.A.	N.A.

	sanitation. .								
7.	Providing school furniture and other accessories to Government Schools for Promoting Education.	Promoting Education	Yes	Andhra Pradesh	Krishna	1,774,166	Direct	N.A.	N.A.
8.	Digital Teaching Device Solutions for classrooms of Children with Intellectual Disabilities (NIEPID - Department of Empowerment of Persons with Disabilities - Divyangjan) Govt. of India.	Promoting Education	Yes	Telangana	Hyderabad	3,930,300	Direct	N.A.	N.A.
9.	Providing school furniture and other accessories to Government Schools for Promoting Education.	Promoting Education	Yes	Andhra Pradesh	Krishna	456,924	Direct	N.A.	N.A.
10.	Eye Camp for Drivers under Road Safety.	Road Safety	Yes	Andhra Pradesh	Krishna	27,200	Direct	N.A.	N.A.
11.	Event Organization for Distribution of Spectacles	Promoting Health	Yes	Andhra Pradesh	Krishna	17,800	Direct	N.A.	N.A.
	TOTAL					15,976,363			

- (d) Amount spent in Administrative Overheads 22,685/-
- (e) Amount spent on Impact Assessment, if applicable N.A
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 1,77,12,084/-
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17,602,138
(ii)	Total amount spent for the Financial Year	17,712,084
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,09,946
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,09,946

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of Transfer.	
1.	2018-19	NIL	1,39,80,556	N. A	N. A	N. A	44,10,774
2.	2019-20	NIL	2,11,38,936	N. A	N. A	N. A	Nil
3.	2020-21	NIL	1,77,12,084	N. A	N. A	N. A	Nil
	TOTAL		5,28,31,576				

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
NIL								
	TOTAL							

10	<p>In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).</p> <p>a) Date of creation or acquisition of the capital asset(s).</p> <p>b) Amount of CSR spent for creation or acquisition of capital asset.</p> <p>c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.</p> <p>d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).</p>	<p>10th Feb 2021</p> <p>17,10,036/-</p> <p>RTA – Nellore & Krishna Dist.</p> <p>Bus to be converted into she Bio Toilets.</p>
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not applicable

For and on behalf of the Board of Directors



Deep Gupta
Director
DIN No. 07222383



Shubhra Bhattacharya
Director
DIN No. 07836485

Place: - Hyderabad
Date : - 23.06.2021

SWARNA TOLLWAY PRIVATE LIMITED

Corporate Social Responsibility Policy

Corporate Social Responsibility is strongly connected with the principles of Sustainability. The Company is committed to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen.

It is the core corporate responsibility of Swarna Tollway Private Limited (hereinafter referred to as ‘the Company’) to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The Company recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society and hence, the company endeavors to make CSR a key business process for sustainable development.

Guiding Principles:

The Company is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It also pursues initiatives related to quality management, environment preservation and social awareness. To improve the quality of life for all our communities through integrated and sustainable development in every possible way.

To implement the above guiding principles, a CSR Committee (hereinafter referred to as “Committee”) will be consider the proposal of the Management from time to time and make suitable recommendations to the Board for implementation.

The key objectives, administration, roles, duties and responsibilities of the Committee shall be as enumerated in the Committee charter, as adopted by the Board, from time to time.

To attain its CSR objectives in a professional manner and integrated manner, the Company shall undertake any one or a combination of one or more programmes:

- Eradicating hunger, poverty and malnutrition and promote preventive health care and sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents; training to promote rural sports, nationally recognized sports, Paralympic Sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural Development projects;
- Slum area development;
- Promotion of Road Safety viz. Promotions of education, educating the masses and promotion of Road Safety awareness in all facets of road usage;
- Granting of scholarships to promote education and
- Such other activities as may be notified by the Central Government, from time to time.

Implementation:

This CSR Policy will be implemented from the succeeding year of a Financial Year in which the Company shows the net profits as per its audited annual financial statements. Based on the net profits, if any, every year, the CSR Committee will identify the CSR activities including the thrust areas, annual budget, planned expenditure and implementation schedule etc.

The Company's CSR Programmes may be implemented through any of the following entities/modes:

1. Company through its Personnel directly or
2. Through external implementing agencies in the form of various eligible Trusts, Foundations, Societies or Section 8 companies established or as may be established, from time to time; or
3. Such other modes as prescribed by the Committee, in lines with the CSR provisions.

The Company will specify the CSR Programmes which may be undertaken by the aforesaid entities in accordance with their respective objects and administrative processes laid down in their statutory documents.

The Committee shall give preference to its local areas and areas around where it operates for spending the amount earmarked for its CSR activities. The Committee will determine the time period/duration over which a particular programme will be spread, depending on its nature, extent of coverage and the intended impact of the programme. The Company's CSR programmes will be identified and implemented in accordance with this CSR policy ('the Policy').

The Company will monitor and evaluate every programme to ensure it has:

- A. Clearly defined objectives, targets and time lines.
- B. A robust progress monitoring system.
- C. A reporting framework and system in alignment with the Act and Rules.

The Company will identify eligible entities, proposed to conduct CSR activities, in accordance with the Act, as may be amended from time to time. The Committee, prior to undertaking any CSR activity, will define, to the extent possible, the following:

- ❖ Programme objectives.
- ❖ Responsibilities and authorities.
- ❖ Implementation schedules – Timelines for milestones of the programme will have to be prescribed.
- ❖ Major results expected and measurable outcome.

Monitoring and Governance:

1. The Committee will place for the Board's approval, a CSR Plan outlining the CSR Programmes to be carried out by the Company and the specified budgets thereof. The Board will consider and approve the CSR Plan with/without any modifications as they may deem necessary.
2. The Committee shall be responsible for implementing the Policy and ensuring that the CSR expenditure is within the approved budget and the timelines.
3. The administration of the Policy and the execution of identified CSR projects, programmes and activities undertaken, shall be carried out under the superintendence and guidance of the Committee.
4. It shall be the responsibility of the Committee to review such reports and keep the Board apprised of the status of implementation of the same.
5. At the end of every financial year, the Committee will submit its report to the Board.

CSR Expenditure:

CSR expenditure will include all expenditure (direct and indirect), incurred by the Company on CSR Programmes undertaken in accordance with the approved Policy.

The surplus, if any, arising out of the CSR Programmes/activities shall not form part of the business profits of the Company.

Amendment / modification

Any amendment/modification to the CSR policy may be carried out by the CSR Committee with the approval of the Board.

For and on behalf of the Board of Directors

Deep Gupta
Director
DIN No. 07222383

Shubhra Bhattacharya
Director
DIN No. 07836485

Place: - Hyderabad
Date : - 23.06.2021

**SWARNA TOLLWAY PRIVATE LIMITED
VIGIL MECHANISM POLICY**

**POLICY & PROCEDURE FOR REPORTING IMPROPER CONDUCT, WRONGDOINGS,
CORRUPTION, FRAUD, WASTE AND / OR ABUSE INVOLVING COMPANY'S RESOURCES**

Preamble

The Companies Act 2013 under the provisions of Section 177 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 has mandated that every company whose borrowing from banks exceeds 50 Crore rupees, shall establish a Vigil Mechanism for directors and employees to report genuine concerns in such manner as may be prescribed. Further such Vigil Mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Vigilance Officer or such other authorised official of the Company.

Pursuant to the provisions of Section 177 (9) & (10) read with rule 7 of Chapter XII of the Companies Act, 2013, the Board and Management of Swarna Tollway Private Limited (the Company) has set up and adopted the following Vigil Mechanism which lays down the principles and standards governing the management of grievances and concerns of employees and directors of the Company and had nominated Mr. Shubhra Bhattacharya, Director (hereinafter referred to as 'Vigilance Officer') to oversee the implementation of Vigilance Mechanism. The Mechanism as set up herein-below shall enable the employees and the directors of the Company to report their genuine concerns or grievances about the actual and potential violation of the principles and standards laid down herein.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to voice their genuine concerns without fear of censure.

Mechanism

1. Objectives

- (i) To encourage employees and directors to bring genuine ethical and legal concerns, violations and suspected fraudulent behaviour of which they are or become aware of, to an internal authority so that action can be taken immediately to resolve the problem.
- (ii) To minimize the Company's exposure to the damage that can occur when the employees or directors actually or potentially try to circumvent internal mechanisms in furthering the aforementioned concerns, violation and frauds.
- (iii) To let employees and directors know that the Organization is serious about adherence to this policy and mechanism.

2. Scope

- (i) This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activities on account of which the interest of the Company is affected.

- (ii) However the mechanism does not release the employees from their duty of confidentiality in the course of their work and nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

3. **Eligibility**

All employees and directors of the Company are eligible to make disclosures under the mechanism in relation to matters concerning the Company to the Vigilance Officer.

4. **Procedure**

- (i) Where any director or employee (“**Complainant**”) finds or observes any activities or similar activities (as mentioned below), which concern the interests of the Company, then he/ she must, within a period of 30 days of occurrence of such event or on the date on which he/ she comes to know of the occurrence of such event, report the same in writing (“**Complaint**”) either in a secured and closed envelope or by way of fax or email.

- embezzlement of funds;
- any prejudicial act in which stakeholders’ interest or public interest is involved;
- serious frauds which are affecting or may affect the financial position of the Company;
- internal theft;
- corruption and bribery;
- misappropriation of Company’s assets and resources;
- violation of human rights;
- sexual harassment;
- inappropriate sharing of Company sensitive information;
- abuse of authority;
- gross or wilful negligence causing substantial and specific danger to health; safety and environment; and
- unfair trade practice and anti-competitive behaviour.

- (ii) The aforementioned reporting shall be done in the form as set forth in Annexure 1.

- (iii) The Complainant shall address all the complaints / grievances to the vigilance officer (“**Vigilance Officer**”) including for any exceptional cases whose details are as under:

Mr. Shubhra Bhattacharya

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

Phone: +917680059555

Email: shubhra.bhattacharya@mimspl.com

- (iv) Upon receipt of the Complaint, the Vigilance Officer, shall carry out initial investigations either himself or by involving any other official of the Company or an outside agency as he may deem fit.

- (v) The decision to undertake the investigation by the Vigilance Officer shall not by itself, be regarded as the acceptance of the accusation by him. It is a neutral fact finding process to ascertain the truth of the accusation.
- (vi) If the Vigilance Officer or such other officer involved in the investigation has any conflict of interest with the matter, he/ she shall disclose the same to the Board of Directors of the Company and shall refrain from dealing with the Complaint in his capacity as the in-charge of the Complaint. Upon receipt of such disclosure of such conflict of interest, the Board of Directors shall promptly appoint another officer not having any conflict in respect of the Complaint, as the Vigilance Officer for addressing the Complaint.
- (vii) For effective disposal of the Complaint, the Vigilance Officer may as it deems fit, call for further information from the Complainant.
- (viii) The Vigilance Officer shall carry out detailed investigation if he finds the allegations made in the Complaint as prima facie valid.
- (ix) The employee/director against whom disclosure has been reported shall:
 - co-operate with Vigilance Officer for the purposes of the Complaint or any person appointed in this regard;
 - have a right to consult any person of his choice other than the Vigilance Officer and the Complainant or any other person appointed in this regard;
 - not interfere in investigations conducted by the Vigilance Officer;
 - not withhold, tamper or destroy any of evidence which may be directly or indirectly relevant with respect to the Complaint;
 - be given an opportunity to respond to material findings;
 - not threaten, influence or intimidate Complainant or any of witnesses; and
 - have a right to know the outcomes of investigation.
- (x) Unless prevented for plausible reasons, the Investigations shall be completed within a period of sixty (60) days.

5. Decisions and Reporting

- (i) If the outcome of the investigation leads to a conclusion that, any improper or unethical act has been committed, then the Vigilance Officer may undertake such disciplinary actions on the guilty employee/ director as may be permissible under applicable law. The findings of the Complaint and the decision of the Vigilance Officer in respect of the Complaint shall be recorded in writing with appropriate reasons and in reasonable detail.
- (ii) Copy of the aforementioned recordings shall be forwarded to the Complainant and the person against whom complaint is made. However, if the Complainant makes false or wrong allegations then disciplinary actions as may be decided by the Vigilance Officer, may be taken against the Complainant in accordance with the rules, procedures and policies of the Company.
- (iii) If the decision in respect of the Complaint is unsatisfactory to the Complainant, the Complainant shall notify the same to the Vigilance Officer in writing and thereafter shall have the right to report the alleged events of misconduct as mentioned in the Complaint, to the appropriate legal authority having jurisdiction to investigate and adjudicate upon the same.

6. Secrecy and Confidentiality

The Vigilance Officer as well as Complainant shall:-

- (i) Maintain confidentiality of all matters under this policy;
- (ii) Discuss only to the extent or with those persons as required under this policy for completing the process of investigation;
- (iii) Not keep the papers unattended anywhere at any time; and
- (iv) Keep the electronic mails / files under password and under safe custody.

7. Protection

- (i) No unfair treatment will be meted out to a Complainant by virtue of his/ her having reported a Complaint under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Complainants. Complete protection will therefore be given to Complainant against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Complainant's right to continue to perform his duties /functions including making further disclosure.
- (ii) The Company will take steps to minimize difficulties which the Complainant may experience as a result of making the disclosure. Thus, if the Complainant is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Complainant to receive advice about the procedure, etc.
- (iii) A Complainant may report any violation of the above clause to the Vigilance Officer, who shall investigate into the same and recommend suitable action to the management. For effective disposal of the Complaint and to prevent any abuse of the redressal process, the identity of the Complainant shall be kept confidential to the extent possible and permitted under law. The identity of the Complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority.
- (iv) In the event of the identity of the Complainant being disclosed, the Vigilance Officer is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Complainant, if known, shall remain confidential to those persons directly involved in applying this mechanism, unless the issue requires investigation by law enforcement agencies.
- (v) Any other employee assisting in the said investigation shall also be protected to the same extent as the Complainant. Provided however that the Complainant before making a complaint has reasonable belief that an issue exists and that he has acted in good faith. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

8. Direct Access to Vigilance Officer

The Complainant and any other employee assisting the investigation shall have direct access to Vigilance Officer. The Vigilance Officer may prescribe suitable direction with regard to exceptional cases.

9. Retention of Documents

The evidences, documents received by the Vigilance Officer in due course of time during investigation shall be preserved for three (3) years or for such period as may be specified by law in force in this regard from time to time.

10. Amendments

The Company reserves right to amend, modify, and cancel any of the provisions of the mechanism in whole or in part set up herein above or may restrict subject to approval of the Board.

For and on behalf of the Board of Directors



**Deep Gupta
Director**

DIN No. 07222383



**Shubhra Bhattacharya
Director**

DIN No. 07836485

Place: - Hyderabad

Date : - 23.06.2021

Annexure 1

Date: -

Type or complete in ink and return this form to:

Mr. [●]

[Insert Address for contact, phone number and email]

Or

$$[\bullet]$$

1. Name of the person(s) you are reporting _____
2. Name of the division/department in which that person works.

3. Please provide a summary of the alleged improper conduct, wrongdoings, corruption, fraud, waste & / or abuse that you are reporting.

4. Please attach a separate narrative if necessary, as well as documentation to support your claim.
5. Provide information on relevant witnesses, if any, including email, telephone and / or the best way to get in touch with them.

Witness #1

Name: _____

Email: _____

Phone No: _____

Witness #2

Name: _____

Email: _____

Phone No: _____

Any additional information concerning these witnesses:

6. If possible, please provide dates (month, day, year) that the alleged activity occurred

7. Please explain why you believe the person you are reporting has committed these acts knowingly, willingly and intentionally.

8. We would like to know how the alleged activities came to your attention (if you have not already done so in the summary); however, this is optional for you to report this.

9. Please provide any other information you may find relevant.

10. We will not document information concerning your name if you wish to remain anonymous; however, if you do not want to be anonymous please provide your name, phone number and email

Your Name: _____

Your Phone No: _____

Your Email: _____

*If you decide to remain anonymous, please contact us within two weeks of your report, because we may need additional information concerning the alleged activities reported by you.

Thank you.



Form No.MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2021

To,
The Members,
SWARNA TOLLWAY PRIVATE LIMITED
4th Floor, 'C' Block, TSR Towers
6-3-1090, Rajbhavan Road, Somajiguda,
Hyderabad - 500082

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWARNA TOLLWAY PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

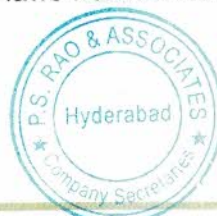
Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Notes and assumptions:

The Company's privately placed Non-convertible Debentures are listed on the Wholesale Debt market of the National Stock Exchange of India Limited (**NSE**). In view of the said, for the purpose of our Secretarial Audit, the Company is considered to be a listed entity only to the extent of compliance of certain provisions applicable to a debt listed entity vis a vis the compliance of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 etc. Hence reported accordingly.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SWARNA TOLLWAY PRIVATE LIMITED** ("the Company") for the audit period ended on 31st March, 2021, as made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



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- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under– **Not Applicable since the Company is only a debt listed entity.**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment. There were no instances of Overseas Direct Investment or External Commercial Borrowings during the audit Period.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (only to the extent applicable to a debt listed Company),
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. - **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and disclosure requirements), Regulations, 2009 - **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008.
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable**
 - (g) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011; - **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities), Regulations 1998 - **Not Applicable** and
- vi. Other specifically applicable laws to the company:
 - The Building & Other Construction Workers' (Regulation of Employment & Conditions of Services) Act, 1996
 - The Building And Other Construction Workers Welfare Cess Act, 1996

We have also examined the compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.



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ii. Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - to the extent applicable to a debt listed Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has filed a one-time Common Annual Return in place of period returns (Form I) as required under The Building And Other Construction Workers Welfare Cess Rules, 1998

Half-yearly certificate regarding maintenance of asset cover and other compliances as required under Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 has been obtained from a Practising Chartered Accountant instead of statutory auditor.

We further report that examination / audit of financial laws such as direct and indirect tax laws, labour laws (other than mentioned specifically herein) has not been carried out by us as part of this Secretarial Audit.

We further report that:

The Board of Directors of the Company is duly constituted. All the Directors on the Board are Non-Executive. Further, the Company, being a private Limited Company, does not have any Independent Director on its Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings. We have observed that agenda and detailed notes on agenda were sent sufficiently in advance, however subject to shorter Notice in certain instances, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and the Committee Meeting (CSR Committee) have been carried out unanimously as recorded in the Minutes of the meetings of the Board or Committee of the Board, as the case may be.



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We further report that:

As per the information provided by the management, and based on the review of compliance reports by the respective department / functional heads, duly taken on record by the Board of Directors of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Further, as advised earlier, the Company is yet to appoint a woman Director on its Board pursuant to the provisions of Section 149 of the Companies Act, 2013.

During the Audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs, except reported elsewhere in this report, i.e. **The Company had to close down its operations at its toll plazas in view of the Covid 19 induced Lockdown in the country.**

Further, attention is drawn to Notes to Financial Statements, which describes the management assessment of the impact of Covid -19 pandemic on the operations and financial results of the Company and its group.

For P S Rao & Associates
Company Secretaries


Vikas Sirohiya

M. No.15116

CP No.5246

UDIN : A015116C000501899



Place: Hyderabad

Date : 23.06.2021

[This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.]

Annexure A

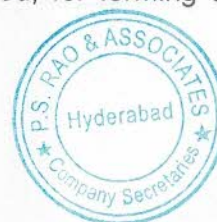
To,
The Members,
SWARNA TOLLWAY PRIVATE LIMITED
4th Floor, 'C' Block, TSR Towers
6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500082

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practises and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practises we followed provide a reasonable basis for our opinion.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. As regards the Secretarial Audit for the FY 2020-21, a substantial portion of the audit programme was completed prior to the emergence of second wave of Covid 19 in the country. However, owing to the lockdown measures imposed across the country and the cascading impact thereof, for certain verifications and cross checks, we have relied on the management representations and assurances, wherever required, for forming our opinion and eventual reporting.



Umesh

For P S Rao & Associates
Company Secretaries


Vikas Sirohiya

M. No.15116

CP No.5246

UDIN : A015116C000501899



Place: Hyderabad

Date : 23.06.2021

M.K. DANDEKER & CO.

Chartered Accountants

Phone : +91- 44 - 43514233

E-mail : admin@mkdandeker.com

Web : www.mkdandeker.com

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

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Swarna Tollway Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Swarna Tollway Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion

Page 1 of 12

thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1	<p>Amortization of Intangible Assets: Toll collection rights.</p> <p>The Toll collection rights is amortized over the concession period on the unit method based on traffic projections. This involved significant management estimates relying on the traffic projections of the external agency.</p> <p>Refer Points 8 & 10 of Note "G" of the financial statements.</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> • Verified the appropriateness of the formulae and amounts used for determining the amortization amount. • Verified the assumptions considered by the Independent external agency for the estimation of the traffic.
2	<p>Provisions and Contingencies</p> <p>Significant estimates - Accounts involves subjective judgments and management estimates that can be difficult to corroborate, and as a result, liabilities may be understated, and assets may be overstated.</p> <p>Accordingly, estimating the provisions for Major Maintenance and Accounting of Claims etc. in each reporting date involves significant management estimates.</p> <p>Refer Point 10 of Note "F" of the financial statements.</p>	<p>Principal audit procedures:</p> <p>Designed and Performed Procedures with respect to significant estimates / assumptions used by the management.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2021 which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

UDIN: 21223754AAAAFR2356

Selvaraj
Poosaidurai

Digitally signed by
Selvaraj Poosaidurai
Date: 2021.06.23
18:11:04 +05'30'

Date: June 23, 2021
Place: Chennai

S. Poosaidurai
Partner
Membership No. 223754

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the Company.
2. The Company is engaged in the business of infrastructure development and maintenance and hence clause 3(ii) of the Companies (Auditor's Report) Order 2016 relating to inventory is not applicable.
3. The Company has not granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 are complied with in respect of loans, investments, guarantees and securities given by the Company, if any.
5. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
7. a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities. However, the definition of "basic wages" for the purpose of computation of Provident fund to include other than the specified allowances

consequent to the Honorable Supreme Court Order dated 28 February 2019 related to Provident Fund Act have not been considered for the period from February 2019 to July 2019 in the Financial Statements and accordingly any liability arising out of the same has not been remitted.

- b. According to the information and explanations given to us, the following statutory dues which have not been deposited on account of dispute.

Name of the Statute	Nature of the Dues	Amount ₹	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Additional tax arising from disallowance of depreciation in assessment	7,79,11,567	Financial year 2008 -09	High Court of Telangana, Hyderabad
Income Tax Act, 1961	Additional tax arising from disallowance of depreciation in assessment	5,03,26,920	Financial year 2009 -10	High Court of Telangana, Hyderabad

8. The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government, or dues to debenture holders, if any.
9. The money's raised by way of debt instruments and term loans were applied for the purposes for which those are raised.
10. Based on the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

UDIN: 21223754AAAAFR2356

Date: June 23, 2021

Place: Chennai

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

Selvaraj
Poosaidurai

Digitally signed by
Selvaraj Poosaidurai
Date: 2021.06.23
18:11:31 +05'30'

S. Poosaidurai
Partner
Membership No. 223754

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Swarna Tollway Private Limited** ("the Company") as of March 31, 2021, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 21223754AAAAFR2356

Date: June 23, 2021

Place: Chennai

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

Selvaraj
Poosaidurai

Digitally signed by
Selvaraj Poosaidurai
Date: 2021.06.23
18:11:50 +05'30'

S. Poosaidurai
Partner
Membership No. 223754

Swarna Tollway Private Limited

Balance Sheet as at March 31, 2021

				Amount (₹)	
Particulars	Notes	As at March 31, 2021		As at March 31, 2020	
ASSETS					
(1) Non-current assets					
a) Property, Plant and Equipment	1		66,817,482		63,350,605
b) Intangible assets	2		4,092,488,392		4,382,874,386
c) Financial assets					
i) Loans and advances	3	3,256,177		3,149,007	
ii) Other financial assets	4	360,438,112	363,694,289	1,879,712	5,028,719
d) Other non-current assets	5		1,131,029,877		956,284,756
	A		5,654,030,040		5,407,538,466
(2) Current assets					
a) Financial assets					
i) Investments	6	-		693,305,444	
ii) Cash and bank balances	7	822,436,286		84,086,630	
iii) Loans and advances	3	-		10,000,000	
iv) Other financial assets	4	32,897,991	855,334,277	50,093,278	837,485,352
b) Other current assets	5		82,303,907		70,921,351
	B		937,638,184		908,406,703
TOTAL	A+B		6,591,668,224		6,315,945,169
EQUITY AND LIABILITIES					
EQUITY					
a) Equity share capital	8		2,700,000,000		2,700,000,000
b) Other equity	9		2,214,904,596		2,157,887,472
	C		4,914,904,596		4,857,887,472
LIABILITIES					
(1) Non-current liabilities					
a) Financial liabilities					
i) Borrowings	10		836,773,790		935,521,164
ii) Other financial liabilities	11	-	-	-	-
b) Deferred tax liabilities (net)			141,932,049		141,030,563
c) Provisions	12		446,084,103		137,928,073
	D		1,424,789,942		1,214,479,800
(2) Current liabilities					
a) Financial liabilities					
i) Borrowings	10		100,800,000		-
ii) Trade payables	13	36,950,745		53,478,363	
iii) Other financial liabilities	11	19,981,847	56,932,592	102,429,580	155,907,943
b) Other current liabilities	14		45,261,542		38,977,672
c) Provisions	12		48,979,552		48,692,282
	E		251,973,686		243,577,897
Total equity and liabilities	C+D+E		6,591,668,224		6,315,945,169
Notes forming part of the financial statements	(1-23)&F				
Significant accounting policies	G				

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



S. POOSAIDURAI
Partner
Membership No.: 223754



Place: Chennai
Date: 23 June 2021

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



DEEP GUPTA
Director
DIN: 07222383



SHUBHRA BHATTACHARYA
Director
DIN: 07836485



P.K. RAMAN SAI
Company Secretary
Membership No :16344
Place: Hyderabad
Date: 23 June 2021

Swarna Tollway Private Limited

Statement of Profit and loss for the year ended March 31, 2021

Amount (₹)

Particulars	Notes	For the year ended on March 31, 2021	For the year ended on March 31, 2020
INCOME			
a) Revenue from operations	17	2,042,270,529	2,108,774,563
b) Construction contract revenue		25,560,055	34,459,508
c) Other income	18	115,938,374	65,760,144
Total income	A	2,183,768,958	2,208,994,215
EXPENSES			
a) Construction contract expenses		15,994,180	25,310,452
b) Operating expenses	19	418,598,113	264,226,118
c) Employee benefit expenses	20	86,515,436	85,287,006
d) Finance Costs	21	97,844,603	94,451,720
e) Depreciation and amortisation	1 & 2	297,916,352	283,365,607
f) Administration and other expenses	22	235,119,179	200,681,978
Total expenses	B	1,151,987,863	953,322,881
Profit before tax	A-B	1,031,781,095	1,255,671,334
Current tax		180,362,062	219,469,460
MAT credit entitlement		(180,362,062)	(219,469,460)
Previous year tax adjusted		25,200	-
Deferred tax		901,486	(2,140,184)
Profit after tax for the year		1,030,854,409	1,257,811,518
Other Comprehensive Income/ (expenses)	23	(764,651)	(825,915)
i) Items that will not be reclassified to profit or loss (net of tax)		(764,651)	(825,915)
Total Comprehensive Income for the year		1,030,089,758	1,256,985,603
Earnings per share (Face value Rs 10 per share)		3.82	4.66
Diluted EPS		3.82	4.66
Notes forming part of the financial statements	(1-23)&F		
Significant accounting policies	G		

As per our report attached

For M.K. Dandekar & Co.

Chartered Accountants

Firm's Registration No.: 000679S

by the hand of



S.POOSAIDURAI

Partner

Membership No.: 223754



Place: Chennai

Date: 23 June 2021

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706



DEEP GUPTA

Director

DIN: 07222383



SHUBHRA BHATTACHARYA

Director

DIN: 07836485








P.K.RAMAN SAI

Company Secretary

Membership No :16344

Place: Hyderabad

Date: 23 June 2021

Swarna Tollway Private Limited			
Cash Flow Statement for the year ended March 31, 2021			
			Amount (₹)
S. No.	Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
A	Net profit / (loss) before tax and extraordinary items	1,031,781,095	1,255,671,334
	Adjustment for		
	Depreciation and amortisation	297,916,352	283,365,607
	Amortisation of processing charges for issuance of debentures	2,052,626	2,053,736
	Interest expense	95,791,977	92,397,984
	Interest income	(16,473,847)	(6,584,904)
	Profit on sale of Investments	(41,946,530)	(78,716,331)
	Unrealised profit on Mutual Fund Investments	-	20,568,801
	Other financial liabilities no longer required written back	(45,771,394)	-
	(Profit) / loss on sale of fixed assets	(159,504)	-
	Provision (benefit) for deferred tax	(901,486)	2,140,184
	Other non cash items	(764,651)	(825,915)
	Operating profit before working capital changes	1,321,524,638	1,570,070,496
	Adjustments for:		
	Increase / (Decrease) in trade payables	(16,527,618)	(42,173,586)
	Increase / (Decrease) in other liabilities	7,185,356	13,194,622
	Increase / (Decrease) in financial liabilities	(36,676,339)	(9,146,816)
	Increase / (Decrease) in provisions	308,443,300	(117,674,439)
	(Increase) / Decrease in loans and advances	9,892,830	(205,153)
	(Increase) / Decrease in other financial assets	(341,363,113)	(33,081,488)
	(Increase) / Decrease in other assets	2,702,370	21,385,214
	Net cash generated from / (used in) operating activities	1,255,181,424	1,402,368,851
	Direct taxes paid (net of refunds)	(188,855,243)	(256,194,566)
	Net Cash (used in) / generated from Operating Activities	1,066,326,181	1,146,174,285
B	Cash flow from investing activities		
	Purchase of fixed assets	(11,101,427)	(4,353,844)
	Sale of fixed assets	263,692	-
	(Purchase) / Sale of current investments	693,305,444	17,553,669
	Fixed deposits (placed) / matured	(261,843,400)	41,207,378
	Profit realised on sale of investments	41,946,530	78,716,331
	Interest received on Fixed deposits	16,473,847	6,584,904
	Net cash (used in) / generated from investing activities	479,044,686	139,708,438
C	Cash flow from financing activities		
	Dividend paid (Includes dividend distribution tax thereon)	(973,072,634)	(1,253,172,283)
	Interest paid	(95,791,977)	(92,397,984)
	Net cash (used in) / generated from financing activities	(1,068,864,611)	(1,345,570,267)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	476,506,256	(59,687,544)
	Cash and cash equivalents as at the beginning of the year	84,086,630	143,774,174
	Cash and cash equivalents as at the end of the year	560,592,886	84,086,630
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. Dandekar & Co. Chartered Accountants Firm's Registration No.: 000679S by the hand of  S.POOSAIDURAI Partner Membership No.: 223754  Place: Chennai Date: 23 June 2021		For and on behalf of the Board of Directors of Swarna Tollway Private Limited CIN No.: U45203TG2001PTC036706  DEEP GUPTA Director DIN: 07222383  P.K.RAMAN SAI Company Secretary Membership No :16344 Place: Hyderabad Date: 23 June 2021  SHUBHRA BHATTACHARYA Director DIN: 07836485	

Swarna Tollway Private Limited

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	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 31.03.2021

Amounts (₹)

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,628,980,000	43,719,930	485,187,542	2,157,887,472
Profit for the year	-	-	1,030,854,409	1,030,854,409
- Transfer to Debenture Redemption Reserves	-	14,573,312	(14,573,312)	-
- Second interim Equity Dividend paid to share holders (FY 2019-20)	-	-	(364,500,000)	(364,500,000)
- Interim Equity Dividend paid to share holders (FY 2020-21)	-	-	(607,500,000)	(607,500,000)
- Dividend distribution tax	-	-	(1,072,634)	(1,072,634)
Other comprehensive income	-	-	(764,651)	(764,651)
Balance at the end of the reporting period	1,628,980,000	58,293,242	527,631,354	2,214,904,596

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
- Second Interim equity dividend paid to share holders (FY 2018-19)	-	-	(337,500,000)	(337,500,000)
- Transfer to Debenture Redemption Reserves	-	(29,146,618)	29,146,618	-
- 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

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

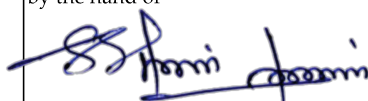
As per our report attached

For M.K. Dandekar & Co.

Chartered Accountants

Firm's Registration No.: 000679S

by the hand of



S.POOSAIDURAI

Partner

Membership No.: 223754



Place: Chennai

Date: 23 June 2021

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706



DEEP GUPTA

Director

DIN: 07222383



P.K.RAMAN SAI

Company Secretary

Membership No.: 16344

Place: Hyderabad

Date: 23 June 2021



SHUBHRA BHATTACHARYA

Director

DIN: 07836485

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

1 Property, Plant and Equipment

Amount (₹)

Particulars	Gross Book Value				Depreciation				Net Book Value	
	As at March 31, 2020	Additions	Deductions	As at March 31, 2021	As at March 31, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Freehold Land	20,217,273	-	-	20,217,273	-	-	-	-	20,217,273	20,217,273
Leasehold Land	171,713	-	-	171,713	8,024	2,005	-	10,029	161,684	163,689
Building	27,705,520	-	-	27,705,520	4,435,762	1,048,592	-	5,484,354	22,221,166	23,269,758
Toll collection Equipment & System	22,081,360	-	-	22,081,360	15,679,796	2,662,075	-	18,341,871	3,739,489	6,401,564
Furniture & Fixtures	1,203,880	149,477	140,323	1,213,034	482,610	140,009	62,931	559,688	653,346	721,271
Office Equipments	5,078,508	961,373	306,178	5,733,703	2,506,593	862,026	284,249	3,084,370	2,649,333	2,571,915
Computers	1,496,130	783,758	28,404	2,251,484	1,336,825	209,552	23,533	1,522,844	728,640	159,305
Vehicles	16,485,623	9,206,819	598,668	25,093,774	6,639,793	2,606,098	598,668	8,647,223	16,446,551	9,845,830
Total	94,440,007	11,101,427	1,073,573	104,467,861	31,089,403	7,530,357	969,381	37,650,379	66,817,482	63,350,605
<i>Previous year</i>	<i>90,152,103</i>	<i>4,353,844</i>	<i>65,940</i>	<i>94,440,007</i>	<i>23,102,691</i>	<i>8,052,652</i>	<i>65,940</i>	<i>31,089,403</i>	<i>63,350,604</i>	

2 Intangible assets

Amount (₹)

Particulars	Gross Book Value				Amortisation				Net Book Value	
	As at March 31, 2020	Additions	Deductions	As at March 31, 2021	As at March 31, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Toll Collection Rights	5,331,730,639	-	-	5,331,730,639	948,856,252	290,385,995	-	1,239,242,247	4,092,488,392	4,382,874,386
Total	5,331,730,639	-	-	5,331,730,639	948,856,252	290,385,995	-	1,239,242,247	4,092,488,392	4,382,874,386
<i>Previous year</i>	<i>5,331,730,639</i>	<i>-</i>	<i>-</i>	<i>5,331,730,639</i>	<i>673,543,297</i>	<i>275,312,955</i>	<i>-</i>	<i>948,856,252</i>	<i>4,382,874,387</i>	<i>-</i>

Note:

- Refer note F(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 F(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 for the year ended March 31, 2021

3 Loans and advances

Amount (₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Security deposits						
- Electricity deposit	-	3,104,908	3,104,908	-	3,092,238	3,092,238
- Telephone deposit	-	37,769	37,769	-	37,769	37,769
- Rent deposit	-	19,000	19,000	-	19,000	19,000
- REF deposit with NSE for NCDs		94,500	94,500			
Other deposits						
- Interest free deposit with related party repayable on demand (Mira India Management Services Pvt Ltd)	-	-	-	10,000,000	-	10,000,000
Total	-	3,256,177	3,256,177	10,000,000	3,149,007	13,149,007

4 Other financial assets

Amount (₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Fixed deposits with maturity value of more than 12 months and including interest accrued	17,842	357,099,965	357,117,807	-	17,842	17,842
Receivable from NHAI *	29,522,321	3,338,147	32,860,468	46,718,570	1,861,870	48,580,440
Others	3,357,828	-	3,357,828	3,374,708	-	3,374,708
Total	32,897,991	360,438,112	393,336,103	50,093,278	1,879,712	51,972,990

* Represents amount receivable from National Highway Authority of India (NHAI) for implementation of projects under change of scope

5 Other non-current and current assets

Amount (₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
MAT credit entitlement	-	1,098,572,946	1,098,572,946	-	918,210,884	918,210,884
Advance income tax	49,883,852	-	49,883,852	41,379,967	-	41,379,967
GST input credit	9,445,215	-	9,445,215	8,024,233	-	8,024,233
Advances	1,455,628	5,815,000	7,270,628	6,627,148	-	6,627,148
Advances recoverable other than in cash						
Unamortised Expenses for Weigh in Motion (WIM) and Static Weigh Bridges (SWB)	11,441,807	26,641,931	38,083,738	11,441,807	38,073,872	49,515,679
Prepaid expenses	10,077,405	-	10,077,405	3,448,196	-	3,448,196
Total	82,303,907	1,131,029,877	1,213,333,784	70,921,351	956,284,756	1,027,206,107

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

6 Investments

Amount (₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Mutual Funds ICICI Pru life - Savings Fund (Previously: Flexible Funds) Cost: Rs. Nil (Previous year Rs.41,76,02,556)	-	-	-	424,966,318	-	424,966,318
Mutual Funds ICICI Pru life - Liquid Fund Cost: Rs. Nil (Previous year Rs.3,61,398)	-	-	-	375,307	-	375,307
Mutual Funds ICICI Pru life - Floating Interest Fund Cost: Rs. Nil (Previous year Rs.2,03,428)	-	-	-	237,325	-	237,325
Mutual Funds ICICI Pru life - Corporate Bond Fund Cost: Rs Nil (Previous year Rs.2,04,00,00,00)	-	-	-	204,919,640	-	204,919,640
Mutual Funds ICICI Pru life - Money Market Fund Cost: Rs. Nil (Previous yearRs. 3,98,626)	-	-	-	424,009	-	424,009
SBI Magnum Low Duration Fund - (Previously: Ultra Short Term Funds) Cost: Rs.Nil (Previous year Rs.5,00,00,000)	-	-	-	62,382,845	-	62,382,845
Total	-	-	-	693,305,444	-	693,305,444

7 Cash and bank balances

Amount (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Cash and Cash equivalents		
(i) Cash on hand	2,475,706	2,001,543
(ii) Balance with banks		
- On Current account	46,033,573	34,237,350
- On Term deposits (with maturity less than 3 months from the date of deposit including accrued Interest there on)	512,083,607	47,847,737
	560,592,886	84,086,630
b) Other Bank balances		
(i) Fixed deposit with maturity more than 3 months but less than 12 months	261,843,400	-
	261,843,400	-
Total	822,436,286	84,086,630

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

8 Equity Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorised:				
Equity Shares of Rs.10 each	270,000,000	2,700,000,000	270,000,000	2,700,000,000
Compulsory convertible preference shares of Rs. 10 each	20,000,000	200,000,000	20,000,000	200,000,000
	290,000,000	2,900,000,000	290,000,000	2,900,000,000
Issued, subscribed and fully paid up				
Equity Shares of Rs.10 each	270,000,000	2,700,000,000	270,000,000	2,700,000,000
	270,000,000	2,700,000,000	270,000,000	2,700,000,000

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

Particulars	As at		As at	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
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

(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 paid to equity share holders:

Particulars	For the year ended	
	2020-21	2019-20
Interim Dividend	-	-
Second Interim Dividend	-	-

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		As at	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
MAIF Investments India 3 Pte. Limited, The holding company				
- Equity Shares of Rs. 10 each fully paid	269,999,999	2,699,999,990	269,999,999	2,699,999,990
	269,999,999	2,699,999,990	269,999,999	2,699,999,990

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

Particulars	As at		As at	
	No. of shares	%	No. of shares	%
Equity shares of Rs. 10 each fully paid				
MAIF Investment India 3 Pte Limited	269,999,999	99.99	269,999,999	99.99
	269,999,999	99.99	269,999,999	99.99

(vi) Equity shares issued for other than cash : NIL

vii) Calls unpaid : NIL ; Forfeited shares : NIL

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

9 Other equity As at March 31, 2021

Amount (₹)

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	1,628,980,000	43,719,930	485,187,542	2,157,887,472
Profit for the year	-	-	1,030,854,409	1,030,854,409
- Transfer to Debenture Redemption Reserve	-	14,573,312	(14,573,312)	-
- Second interim Equity Dividend paid to share holders (FY 2019-20)	-	-	(364,500,000)	(364,500,000)
- Interim Equity Dividend paid to share holders (FY 2020-21)	-	-	(607,500,000)	(607,500,000)
- Dividend distribution tax	-	-	(1,072,634)	(1,072,634.00)
Other comprehensive income			(764,651)	(764,651.00)
Other comprehensive income	1,628,980,000	58,293,242	527,631,354	2,214,904,596

Other equity As at March 31, 2020

Amount (₹)

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 from Debenture Redemption Reserve	-	(29,146,618)	29,146,618	-
- Second Interim Equity Dividend paid to share holders (FY 2018-19)	-	-	(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

The Company issued NCD on 30 January 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 a listed Company, the Debenture Redemption Reserve (DRR) is not required to be maintained as per Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019. Accordingly, the Company is creating DRR voluntarily on a systematic basis subject to the availability of the distributable profits after taxes.

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

10 Borrowings

Amount (₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non current	Total	Current	Non current	Total
Secured borrowings						
Debentures*^	100,800,000	836,773,790	937,573,790	-	935,521,164	935,521,164
	100,800,000	836,773,790	937,573,790	-	935,521,164	935,521,164

*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 and intangible property of the Company, 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:

Amount (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	836,773,790	935,521,164
Current maturities of long term borrowings	100,800,000	-

11 Other Financial Liabilities

Amount (₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non current	Total	Current	Non current	Total
Amount payable to employees	3,788,915	-	3,788,915	4,955,878	-	4,955,878
Others	16,192,932	-	16,192,932	97,473,702	-	97,473,702
	19,981,847	-	19,981,847	102,429,580	-	102,429,580

12 Provisions

Amount (₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non current	Total	Current	Non current	Total
Provisions for Employee Benefits						
- Provision for Gratuity	1,183,991	235,877	1,419,868	977,755	4,427,656	5,405,411
- Provision for Leave Encashment	795,561	3,678,614	4,474,175	714,527	3,230,805	3,945,332
Provision for Major Maintenance	-	442,169,612	442,169,612		130,269,612	130,269,612
Provision for Routine Maintenance	47,000,000	-	47,000,000	47,000,000	-	47,000,000
	48,979,552	446,084,103	495,063,655	48,692,282	137,928,073	186,620,355

13 Trade payables

Amount (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Due to Micro, Small and Medium enterprises***	3,697,830	10,196,980
ii) Due to others	33,252,915	43,281,383
	36,950,745	53,478,363

*** The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2021. This below disclosure is pursuant to the said Act.

Amount (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
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	-	-

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

14 Other current liabilities**Amount (₹)**

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non current	Total	Current	Non current	Total
i) Statutory payables	10,906,630	-	10,906,630	7,877,838	-	7,877,838
ii) Advance received from customers	3,352,113	-	3,352,113	3,635,046	-	3,635,046
iii) Others	31,002,799	-	31,002,799	27,464,788	-	27,464,788
Total	45,261,542	-	45,261,542	38,977,672	-	38,977,672

15 Contingent Liabilities**Amount (₹)**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Claims against the company not acknowledged as debts	-	-
(ii) Liability for duties, Cess and taxes that may arise in respect of matters in appeal /under dispute	-	-
Total	-	-

16 Commitments**Amount (₹)**

Particulars	As at March 31, 2021	As at March 31, 2020
Other Commitments	7,878,903	43,754,016
Total	7,878,903	43,754,016

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

17 Revenue from operations

Amount (₹)

Particulars	2020-21	2019-20
Toll Collections	2,042,270,529	2,108,774,563
Total	2,042,270,529	2,108,774,563

18 Other Income

Amount (₹)

Particulars	2020-21		2019-20	
Interest income from:				
Bank deposits	16,349,404		6,341,064	
Others	124,443	16,473,847	243,840	6,584,904
Profit/(loss) on disposal of fixed assets		159,504		-
Profit/(loss) on sale of Investments		41,946,530		78,716,331
Net gain / (loss) on financial assets designated to FVTPL		-		(20,568,801)
Sundry balances written back		45,771,394		-
Other income		11,587,099		1,027,710
Total		115,938,374		65,760,144

19 Maintenance Expenses

Amount (₹)

Particulars	2020-21	2019-20
Routine Maintenance Expenses	102,919,986	68,598,068
Provision for Major Maintenance Expenses	296,267,651	183,300,667
Maintenance Expenses of Toll Equipment	19,410,476	12,327,383
Total	418,598,113	264,226,118

20 Employee Benefit expenses

Amount (₹)

Particulars	2020-21	2019-20
Salaries, wages and bonus	77,972,920	76,228,982
Contribution to Provident Fund and other funds	5,471,018	5,459,451
Staff welfare expenses	3,071,498	3,598,573
Total	86,515,436	85,287,006

21 Finance costs

Amount (₹)

Particulars	2020-21	2019-20
Interest on debentures	80,159,625	80,491,320
Amortisation of processing charges for issuance of debentures	2,052,626	2,053,736
Unwinding of finance element on provision for major maintenance expense	15,632,352	11,906,664
	97,844,603	94,451,720

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

22 Administrative and Other expenses

Amount (₹)

Particulars	2020-21	2019-20
Power and Fuel charges	16,065,197	18,862,529
Rent	186,046	119,600
Repairs and Maintenance		
-Machinery	897,036	1,545,985
-Others	4,053,173	4,002,443
Insurance	31,559,959	10,144,390
Rates and Taxes	188,957	149,379
Bank / Other finance charges	143,093	1,209,034
Outsourced Toll Staff	9,566,436	9,850,724
Professional charges	58,749,204	51,549,807
Communication Expenses	451,746	410,096
Auditor's remuneration *	1,014,800	1,180,000
Expenditure towards Corporate Social Responsibility (CSR) activities **	17,712,084	21,138,936
Travelling and Conveyance	5,403,962	5,096,041
Printing and Stationery	1,017,420	1,641,071
Security services	59,987,462	58,732,130
Lenders Agent Assignment Fee	118,000	118,000
Loss on Sale of fixed Assets	-	
Ambulance expenses	10,296,609	10,278,434
Miscellaneous Expenses	17,707,995	4,653,379
Total	235,119,179	200,681,978

*Auditors remuneration as follows:

Amount (₹)

Particulars	2020-21	2019-20
- Audit fees	590,000	590,000
- Tax audit fees	118,000	118,000
- Other services	306,800	472,000
Total	1,014,800	1,180,000

** Expenditure towards Corporate Social Responsibility (CSR) activities

The Company has incurred an amount of Rs.1,77,12,084 as a part of CSR activities as against the amount of Rs. 1,76,02,138 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.

Amount (₹)

Particulars	2020-21	2019-20
Gross amount required to be spent during the year	17,602,138	15,942,183

Amount approved by the board to be spent towards CSR activities during the year ₹ 1,76,02,138.

Contributions to a trust/society/section 8 Company controlled by the Company in relation to CSR activities during the year ₹Nil

(Previous year ₹Nil)

The details of amount recognized as expense in the Statement of Profit or Loss under Note 22 above on CSR related activities is given below:

Amount (₹)

Particulars	2020-21	2019-20
Amount spent during the year		
- On promoting rural education, rural development, safety awareness in rural areas and aid to differently abled students	17,712,084	21,138,936
Total	17,712,084	21,138,936

Amount spent during the year ended on:	As at March 31, 2021	As at March 31, 2020
i) Construction/acquisition of any asset	17,265,599	19,237,285
ii) On purposes other than (i) above	446,485	1,901,651

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

Details of Unspent CSR expenditure as at end of the financials year:

Particulars	As at March 31, 2021	As at March 31, 2020
i) Opening Balance	-	-
ii) Amount required to be spent during the year	17,602,138	15,942,183
iii) Amount spent during the year	17,712,084	21,138,936
iv) Closing Balance	-	-

23 Other Comprehensive Income/ (Expense)

Amount (₹)

Particulars	2020-21	2019-20
Reclassifiable to profit or loss in subsequent periods	-	-
Not reclassifiable to profit or loss in subsequent periods	(898,251)	(970,219)
Re-estimation of provision for defined benefit plan	-	-
Less: Tax on the adjustment	133,600	144,304
Total	(764,651)	(825,915)

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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 Ibrahimpatnam - 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. 54,71,081 (*Previous year: Rs. 54,59,451*) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 20) in the Statement of profit and loss.

(ii) Defined benefit plans:

A. Change in Defined Benefit Obligation

Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation at the beginning	16,617,696	13,663,234	3,945,332	3,469,392
Current Service Cost	1,787,010	1,644,870	574,875	430,319
Past Service Cost	-	-	-	-
(Gain) / Loss on settlements	-	-	-	-
Interest Expense	1,092,419	1,023,846	249,766	249,209
Benefit Payments from Plan Assets	(625,854)	(559,259)	-	-
Benefit Payments from Employer	-	-	(434,966)	(423,504)
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	517,485	1,175,538	74,793	154,939
Remeasurements - Due to Experience Adjustments	10,886	(330,533)	64,375	64,977
Defined Benefit Obligation at the end	19,399,642	16,617,696	4,474,175	3,945,332
Discount Rate	6.30%	6.70%	6.30%	6.70%
Salary Escalation Rate	5%	5%	5%	5%

B. Change in Fair Value of Plan Assets

Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Fair Value of Plan Assets at the beginning	11,212,285	7,357,226	-	-
Interest Income	990,455	675,311	-	-
Employer Contributions	6,500,000	3,500,000	-	-
Employer Direct Benefit Payments	-	-	434,966	423,504
Employer Direct Settlement Payments	-	-	-	-
Benefit Payments from Plan Assets	(625,854)	(559,259)	-	-
Benefit Payments from Employer	-	-	(434,966)	(423,504)
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 - Return on Assets (Excluding Interest Income)	(97,111)	239,007	-	-
Fair Value of Plan Assets at the end	17,979,775	11,212,285	-	-

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

Weighted Average Asset Allocations at the end of current period

Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
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 March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
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 March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
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 March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Current Service Cost	1,787,010	1,644,870	574,875	430,319
Past Service Cost	-	-	-	-
(Gain) / Loss on Settlements	-	-	-	-
Reimbursement Service Cost	-	-	-	-
Total Service Cost	1,787,010	1,644,870	574,875	430,319
Interest Expense on DBO	1,092,419	1,023,846	249,766	249,209
Interest (Income) on Plan Assets	(990,455)	(675,311)	-	-
Interest (Income) on Reimbursement Rights	-	-	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-	-	-
Total Net Interest Cost	101,964	348,535	249,766	249,209
Reimbursement of Other Long Term Benefits	-	-	-	-
Defined Benefit Cost included in P & L	1,888,974	1,993,405	824,641	679,528
Remeasurements - Due to Demographic Assumptions	-	-	-	-
Remeasurements - Due to Financial Assumptions	517,485	1,175,538	74,793	154,939
Remeasurements - Due to Experience Adjustments	10,886	(330,533)	64,375	64,977
(Return) on Plan Assets (Excluding Interest Income)	97,111	(239,007)	-	-
(Return) on Reimbursement Rights	-	-	-	-
Changes in Asset Ceiling / Onerous Liability	-	-	-	-
Total Remeasurements in OCI	625,483	605,999	139,168	219,916
Total Defined Benefit Cost recognized in P&L and OCI	2,514,457	2,599,404	963,809	899,444
Discount Rate	6.30%	6.70%	6.30%	6.70%
Salary Escalation Rate	5%	5%	5%	5%

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current Liabilities	1,183,991	977,755	795,561	714,527
Non- current Liabilities	18,215,651	15,639,941	3,678,614	3,230,805

G. Amounts recognized in the Statement of Financial Position

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Defined Benefit Obligation	19,399,642	16,617,696	4,474,175	3,945,332
Fair Value of Plan Assets	17,979,775	11,212,285	-	-
Funded Status	1,419,868	5,405,411	4,474,175	3,945,332
Effect of Asset Ceiling / Onerous Liability	-	-	-	-
Net Defined Benefit Liability / (Asset)	1,419,868	5,405,411	4,474,175	3,945,332
Of which, Short term Liability	1,183,991	977,755	795,561	714,527

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Net Defined Benefit Liability / (Asset) at the beginning	5,405,411	6,306,007	3,945,332	3,469,392
Defined Benefit Cost included in P & L	1,888,974	1,993,405	824,641	679,528
Total Remeasurements included in OCI	625,483	605,999	139,168	219,916
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-	-	-
Amount recognized due to Plan Combinations	-	-	-	-
Employer Contributions	(6,500,000)	(3,500,000)	-	-
Employer Direct Benefit Payments	-	-	(434,966)	(423,504)
Employer Direct Settlement Payments	-	-	-	-
Credit to Reimbursements	-	-	-	-
Net Defined Benefit Liability / (Asset) at the end	1,419,868	5,405,411	4,474,175	3,945,332

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

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(Gain) / Loss on Plan Liabilities	10,886	(330,533)	64,375	64,997
% of Opening Plan Liabilities	0.07%	-2.42%	1.63%	1.87%
Gain / (Loss) on Plan Assets	(97,111)	239,007	-	-
% of Opening Plan Assets	-0.87%	3.25%	0.00%	0.00%

J. A quantitative sensitivity analysis for significant assumption as at 31 March 2021

Particulars	Gratuity		Leave encashment	
	As at		As at	
	March 31, 2021		March 31, 2021	
	Change	Obligation	Change	Obligation
i) Discount Rate	1%	18,141,331	1%	4,291,486
	-1%	20,782,190	-1%	4,671,855
ii) Salary Escalation	1%	20,891,639	1%	4,697,740
	-1%	18,021,291	-1%	4,263,932
iii) Attrition Rates	1%	19,463,280	1%	4,483,406
	-1%	19,331,417	-1%	4,464,422

3 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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:

Amounts (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Fellow subsidiary Company		
MIRA India Management Services Private Limited		
Professional Services received	31,496,916	25,207,001
Total	31,496,916	25,207,001

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

Amounts (₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Due to	Due from	Due to	Due from
Fellow subsidiary Company				
MIRA India Management Services Private Limited	4,027,409	-	3,479,967	-
MIRA India Management Services Private Limited (Interest Free Deposit)	-	-	-	10,000,000
Total	4,027,409	-	3,479,967	10,000,000

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 116 "Leases"

a) Assets taken on operating Lease

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. 1,86,046 (previous year: Rs. 1,19,600) are charged to the Statement of Profit and Loss (Refer Note 22).

The Company has not acquired any assets either under Finance lease or under Operating lease other than those disclosed above.

b) Assets given on operating Lease

The Company has not given any asset on operating lease.

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.

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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

The major components of income tax expense for years ended 31 March 2021 and 31 March 2020 are:

Amounts (₹)		
Particulars	2020-21	2019-20
Current income tax:		
Current income tax charge	180,362,062	219,469,460
Adjustments of current tax of previous year	25,200	-
Deferred tax	901,486	(2,140,184)
Recognised MAT credit entitlement	(180,362,062)	(219,469,460)
Total	926,686	(2,140,184)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and for 31 March 2020.

Amounts (₹)		
Particulars	2020-21	2019-20
Accounting profit before tax from continuing operations	1,031,781,095	1,255,671,334
Profit / Loss from discontinued operations	-	-
Accounting profit before income tax	1,031,781,095	1,255,671,334
Applicable tax rate	29.120%	29.120%
Income Tax as per above rates	300,454,655	365,651,492
Deduction u/s 80 IA	(300,454,655)	(365,651,492)
Income tax as per MAT	180,362,062	219,469,460
Adjustments of current tax of previous year	25,200	-
Unrecognised MAT credit entitlement	(180,362,062)	(219,469,460)
Deferred tax	901,486	(2,140,184)
Income tax expense reported in the statement of profit and loss	926,686	(2,140,184)
Income tax attributable to discontinued operations	-	-
Income tax expense	926,686	(2,140,184)

Deferred Tax

Amounts (₹)		
Particulars	2020-21	2019-20
Deferred Tax Asset		
Provisions	1,716,345	2,722,936
Tangible Assets	3,908,144	3,803,039
Unabsorbed Depreciation	-	-
Deferred Tax Liability		
Intangible assets (Carriage way Rights)	147,556,538	147,556,538
Tangible Assets	-	-
Unabsorbed depreciation	-	-
Deferred Tax asset/(Liability)	(141,932,049)	(141,030,563)

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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 (₹)	
	2020-21	2019-20
a) Basic		
Profit after tax as per accounts (Rs)	1,030,854,409	1,257,811,518
Less : Preference dividend for the year on Cumulative Compulsory convertible preference shares above [Including dividend distribution tax applicable]	-	-
Adjusted Profit [A]	1,030,854,409	1,257,811,518
Weighted average number of shares outstanding [B]	270,000,000	270,000,000
Basic Earnings/(Loss) per share (Rs.) [A/B]	3.82	4.66
b) Diluted		
Adjusted Profit [A]	1,030,854,409	1,257,811,518
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	1,030,854,409	1,257,811,518
Weighted average number of shares for calculation of Diluted EPS	270,000,000	270,000,000
Diluted Earnings/(Loss) per share (Rs.)	3.82	4.66
Face value per equity share (Rs)	10	10

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.

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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 occurs once in every 5 years. The maintenance cost/bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching 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:

		Amounts (₹)
Particulars	2020-21	2019-20
Opening Balance	177,269,612	294,519,393
Additional provision	311,900,000	195,222,043
Utilised	-	(312,471,824)
Total	489,169,612	177,269,612

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.)

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

12 Disclosure of Financial Instruments

12.1 Disclosure of Financial Instruments by Category

Amounts (₹)

Financial instruments by categories	Note no.	As at March 31, 2021			As at March 31, 2020		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	6	-	-	-	693,305,444	-	-
Loans and advances	3	-	-	3,256,177	-	-	13,149,007
Cash and bank balances	7	-	-	822,436,286	-	-	84,086,630
Other financial assets	4	-	-	393,336,103	-	-	51,972,990
Total		-	-	1,219,028,566	693,305,444	-	149,208,627
Financial liability							
Non-Convertible Debentures	10	-	-	937,573,790	-	-	935,521,164
Other financial Liabilities	11	-	-	19,981,847	-	-	102,429,580
Trade Payables	13	-	-	36,950,745	-	-	53,478,363
Total		-	-	994,506,382	-	-	1,091,429,107

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 assets and liabilities are measured at amortized cost

Amounts (₹)

Particular	Note no.	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans and advances	3	3,256,177	3,256,177	13,149,007	13,149,007
Cash and bank balances	7	822,436,286	822,436,286	84,086,630	84,086,630
Other Financial Assets	4	393,336,103	393,336,103	51,972,990	51,972,990
Total		1,219,028,566	1,219,028,566	149,208,627	149,208,627
Financial liability					
Non-Convertible Debentures	10	937,573,790	937,573,790	935,521,164	935,521,164
Other financial Liabilities	11	19,981,847	19,981,847	102,429,580	102,429,580
Trade Payables	13	36,950,745	36,950,745	53,478,363	53,478,363
Total		994,506,382	994,506,382	1,091,429,107	1,091,429,107

The fair values of Loans and Advances, Cash and cash equivalents, Other Financial Assets, Non convertible Debentures, Other financial liabilities and Trade payables are considered to be the same as their Carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

14 Fair Value Measurement

Fair Value Measurement of Financial assets and Financial Liabilities

Fair value hierarchy

As at Mar 31, 2021

Amounts (₹)

Financial Assets & 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	-	-	-	-
Total		-	-	-	-
Financial Liabilities measured at FVTPL		-	-	-	-
Total		-	-	-	-

Amounts (₹)

Financial Assets & 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	-	3,256,177	-	3,256,177
Other Financial Assets	4	-	393,336,103	-	393,336,103
Total		-	396,592,280	-	396,592,280
Financial Liabilities					
Non-Convertible Debentures	10	-	937,573,790	-	937,573,790
Other financial Liabilities	11	-	19,981,847	-	19,981,847
Trade Payables	13	-	36,950,745	-	36,950,745
Total		-	994,506,382	-	994,506,382

As at Mar 31, 2020

Amounts (₹)

Financial Assets & Liabilities Measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	6	693,305,444	-	-	693,305,444
Total		693,305,444	-	-	693,305,444
Financial Liabilities measured at FVTPL		-	-	-	-
Total		-	-	-	-

Amounts (₹)

Financial Assets & 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	-	13,149,007	-	13,149,007
Other Financial Assets	4	-	51,972,990	-	51,972,990
Total		-	65,121,997	-	65,121,997
Financial Liabilities					
Non-Convertible Debentures	10	-	935,521,164	-	935,521,164
Other financial Liabilities	11	-	102,429,580	-	102,429,580
Trade Payables	13	-	53,478,363	-	53,478,363
Total		-	1,091,429,107	-	1,091,429,107

There are no transfers 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

Amounts (₹)

Particulars	Note no	As at March 31, 2021	As at March 31, 2020
Non financial assets			
Property, Plant & Equipment	1	66,817,482	63,350,605
Intangible assets	2	4,092,488,392	4,382,874,386
Loans and advances	3	3,256,177	13,149,007
Other assets	5	1,213,333,784	1,027,206,107
Financial assets			
Cash and bank balances	7	822,436,286	84,086,630
Investments	6	-	693,305,444
Other Financial Assets	4	393,336,103	51,972,990
Total		6,591,668,224	6,315,945,169

Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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 (₹)	
		31.03.2021	31.03.2020
Investments in Mutual Funds	6	-	693,305,444

Sensitivity Analysis

Particulars	Amounts (₹)	
	Impact on Profit / Loss after Tax	
	31.03.2021	31.03.2020
Increase in NAV by 1%	-	6,933,054
Decrease in NAV by 1%	-	(6,933,054)

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 asset. 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 Mar 31, 2021	Carrying Amount	Amounts (₹)		
		Upto 1 year	1 - 2 years	> 2 years
Non Derivative Financial Liability				
Debentures	937,573,790	100,800,000	240,000,000	596,773,790
Trade Payables	36,950,745	36,950,745	-	-

As at Mar 31, 2020	Carrying Amount	Amounts (₹)		
		Upto 1 year	1 - 2 years	> 2 years
Non Derivative Financial Liability				
Debentures	935,521,164	-	100,800,000	834,721,164
Trade Payables	53,478,363	53,478,363	-	-

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

F. Notes forming part of the Financial Statements for the year ended March 31, 2021

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	As at March 31, 2021 USD	As at March 31, 2020 USD
Financial Liabilities		
Payables - Creditors other than on account of Capital Expenditure	-	-
Less: Derivatives taken to hedge the above Exposure	-	-
Net Exposure	-	-

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, 2021	As at March 31, 2020
USD sensitivity		
INR/USD -Increase by 5% (31 March 2019-5%)	-	-
INR/USD -Decrease by 5% (31 March 2019-5%)	-	-

18 Foreign Currency Transactions:

Particulars	As at March 31, 2021	As at March 31, 2020
1) Expenditure in Foreign Currency	-	-
2) Earnings in Foreign Currency	-	-
3) Foreign currency outgo, Professional services 31 Mar 2021 NIL (31 Mar 2020 USD 16,000)		1,148,440

19 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 period	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

G. Significant Accounting Policies

These are 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 March 31, 2020 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 resurfacing 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 financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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.

- 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.
- 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.
- Fair value gains on current investments carried at fair value are included in Other income.
- Other items of income are recognised as and when the right to receive arises.

Swarna Tollway Private Limited

G. Significant Accounting Policies

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 (Depending on the Structure & Location)	2, 5 & 30
Toll Collection System	6
Furniture and Fittings	10
Motor cars	8
Computers & Monitors	3 & 5
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.

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, which include transaction costs. 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.

Swarna Tollway Private Limited

G. Significant Accounting Policies

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 concession 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 financial statement.

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 as per Concession agreement (normally referred as "Change of Scope (CoS)") is accumulated under other assets as and when incurred. When Invoice in respect of such work is raised to NHAI towards the CoS as per the agreement, the same is recognised as "Construction Contract revenue"; a proportionate amount of such accumulation is reduced from other assets and charged to profit and loss account under "Construction Contract expenses".

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.

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, which include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of market approach.

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G. Significant Accounting Policies

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 is 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 absence 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.

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.

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Swarna Tollway Private Limited

G. Significant Accounting Policies

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Rights of use of assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease

All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized as per the terms & conditions of the lease agreement entered into with the Lessees over the term of the relevant 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.

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G. Significant Accounting Policies

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.

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G. 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.

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.

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, for the period from 26th March 2020 to 19th April 2020, and subsequently the Road user Fee Collection had suffered drastically as compared to levels of Pre-COVID period. The Company has lodged relief/claim with NHAI and is in discussions with NHAI to seek appropriate compensation for the revenue loss.

Since NHAI is yet to confirm on the compensation due to CoVID-19, the impact of the same 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

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: 23 June 2021



DEEP GUPTA

Director

DIN: 07222383



P.K. RAMAN SAI

Company Secretary

Membership No :16344

Place: Hyderabad

Date: 23 June 2021

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706



SHUBHRA BHATTACHARYA

Director

DIN: 07836485