



SWARNA TOLLWAY PVT. LTD.

STPL/SEC/NSE/2019-2020

27th May, 2019

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

Dear Sirs,

Subject: Submission of Audited Financial Results under Regulation 52 of SEBI (LODR) Regulation 2015 for the year ended 31st March, 2019.-Reg.

This is to inform you that the Board of Directors at its meeting held on Friday the 24th May, 2019, inter-alia has approved the Audited Financial Results for the year ended 31st March, 2019.

Pursuant to Regulation 52 (4) of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the following documents:

1. Audited Financial Results for year ended 31st March, 2019 along with statement as prescribed under Regulation 52 (4) of the SEBI (LODR) Regulation 2015;
2. Certificate duly signed by the Debenture Trustee in terms of Regulation 52 (5) of the SEBI (LODR) Regulation 2015;
3. Copy of the Yearly Financial Results published in the Newspaper (Financial Express);

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

Sincerely,
For Swarna Tollway Private Limited

P.K. Raman Sai
Company Secretary

Encl: As Above



SWARNA TOLLWAY PVT. LTD.

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

24th May, 2019

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

Sub: Statutory Compliance Report for the half year ending Mar 31, 2019

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

As per Regulation 52 (4) & (5), we are providing herewith information to be filed with the stock exchange along with financial results and request for Noting Certificate of Debenture Trustees. We are submitting within 60 days from the end of last half year i.e. 31 Mar 2019, the Audited financial results.

- a) Audited financial results for year ending as on March 31, 2019 have been taken on record by the Board of Directors and signed by the Director on May 24, 2019 which is within 60 days from the end of Half Year.
- b) The Credit rating received from ICRA as (ICRA)AAA (SO) and CRISIL as CRISIL AAA(SO)/ stable. There is no change in credit rating
- c) The asset cover Ratio is 4.86:1
- d) Debt-equity ratio as at 31 Mar 2019 is 0.19.
- e) Previous due date for the payment of dividend for non-convertible redeemable preference shares was 31 Mar 2019 and no repayment of principal of non-convertible debenture is due, as per **Annexure A**.
- f) Next due date for the payment of dividend of non-convertible debentures is on 30th June 2019 and no principal amount is due as per **Annexure B**.
- g) Debt service coverage ratio 11.09.
- h) Interest service coverage ratio 11.09.
- i) Details of Debenture redemption reserve in the format **ANNEXURE C** enclosed
- j) Net worth Rs. 48,541 Lacs
- k) Net Profit After Tax Rs 1,240 Lacs.
- l) Earnings per Share 0.46





of the statement, if any, filed with the Stock Exchange, as per Regulations 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the Offer Document; Not applicable since no deviation.

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

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

- a) A copy of the audited annual report for the financial year ending 31 Mar 2019.
- b) There is no revision in the rating;
- c) No default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- d) Charges have been created.
- e) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities by practicing-chartered accountant, along with the half yearly financial results- **security cover certificate enclosed.**

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

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

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

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

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

Thanking you

For Swarna Tollway Pvt Ltd.

Authorised Signatory



Encl: As above

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

Amounts (₹)

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

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

S. Poosaidurai

S. POOSAIDURAI
Partner
Membership No.: 223754

Place: Mumbai
Date: 24th May, 2019



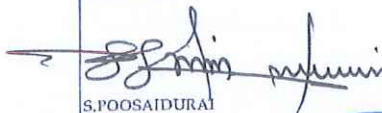
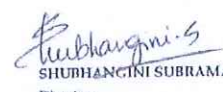
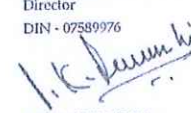
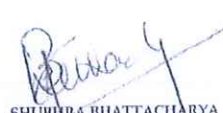
For and on behalf of the Board

Shubhangini Subramaniam
SHUBHANGINI SUBRAMANIAM
Director
DIN - 07589976

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

Place: Mumbai
Date: 24th May, 2019

Shubhra Bhattacharya
SHUBHRA BHATTACHARYA
Director
DIN - 07836485

Swarna Tollway Private Limited Statement of Profit and loss for the year ended March 31, 2019			
		Amounts (₹)	
Particulars	Note	For the year ended on March 31, 2019	For the year ended on March 31, 2018
INCOME			
Revenue from operations	14	2,09,34,05,631	1,88,22,18,645
Other income	15	8,55,86,060	7,34,51,127
Total Income	A	2,17,89,91,691	1,95,56,69,772
EXPENSES			
a) Operating expenses	16	1,02,29,68,493	49,85,90,239
b) Employee benefits expenses	17	7,77,34,431	6,34,29,665
c) Finance Costs	18	13,55,33,021	12,77,76,099
d) Depreciation and amortisation expense	1 & 2	25,71,67,291	22,59,64,203
e) Administration and other expenses	19	18,29,48,004	15,79,00,629
Total Expenses	B	1,67,63,51,240	1,07,36,60,835
Profit/(loss) before exceptional items and tax	A-B	50,26,40,451	88,20,08,937
Exceptional items		-	-
Profit/(loss) before tax		50,26,40,451	88,20,08,937
Current tax		10,77,19,784	18,82,34,819
MAT credit entitlement		(10,77,19,784)	(18,82,34,819)
Previous year tax adjusted		(3,17,845)	-
Deferred tax		14,31,70,747	-
Profit/(loss) after tax for the year		35,97,87,549	88,20,08,937
Other Comprehensive Income	20	(40,28,403)	(17,02,827)
i) Items that will not be reclassified to profit or loss (net of tax)		(40,28,403)	(17,02,827)
Total Comprehensive Income for the year		35,57,59,146	88,03,06,110
Earnings per equity share		1.33	3.27
Diluted EPS		1.33	3.32
Face value per equity share		10.00	10.00
As per our report attached For M.K.DANDEKER & CO. Chartered Accountants Firm's Registration No.: 0006795 by the hand of		For and on behalf of the Board	
 S. POOSAIDURAI Partner Membership No.: 223754		 SHUBHAGINI SUBRAMANIAM Director DIN - 07589976	
 P. K. RAMAN SAI Membership No :16344 Company Secretary		 SHUBHRA BILATTACHARYA Director DIN - 07836485	
Place: Mumbai Date: 24th May, 2019		Place: Mumbai Date: 24th May, 2019	



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

		Amounts (₹)	
S. No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A	Net profit / (loss) before tax and extraordinary items	35,57,59,146	88,03,06,110
	Adjustment for:		
	Depreciation and amortisation expense	25,71,67,291	22,59,64,203
	Amortisation of processing charges for issuance of debentures	70,43,636	3,35,543
	Interest expense	13,34,89,385	12,74,40,556
	Interest income	(73,04,937)	(3,63,84,375)
	Profit on sale of Mutual Fund Investments	(4,39,31,962)	(1,96,61,622)
	Unrealised profit on Mutual Fund Investments	(2,68,07,057)	(1,45,01,181)
	(Profit) / loss on sale of fixed assets	(1,56,632)	(3,35,302)
	Operating profit before working capital changes	67,02,58,870	1,16,31,63,932
	Adjustments for:		
	Increase / (Decrease) in trade payables	1,75,40,260	8,71,64,223
	Increase / (Decrease) in other liabilities	15,74,64,489	24,72,780
	Increase / (Decrease) in provisions	(2,87,09,038)	32,44,75,162
	(Increase) / Decrease in long term loans and advances	80,850	(2,71,500)
	(Increase) / Decrease in other financial assets	(47,61,115)	50,24,918
	(Increase) / Decrease in other current assets	(5,59,10,963)	(2,94,78,790)
	Net cash generated from / (used in) operating activities	75,59,63,353	1,55,25,50,725
	Direct taxes paid (net of refunds)	(10,73,62,683)	(18,91,16,271)
	Net Cash(used in) / generated from Operating Activities	64,86,00,670	1,36,34,34,454
B	Cash flow from investing activities		
	Purchase of fixed assets	(69,67,063)	(2,70,03,511)
	Sale of fixed assets	-	3,85,971
	(Purchase) / Sale of current investments	12,76,96,488	(22,04,61,621)
	Fixed deposits (placed) / matured	(4,12,07,378)	30,85,22,583
	Profit on sale of current investment	4,39,31,962	1,96,61,621
	Interest received	73,04,937	3,63,26,772
	Net cash (used in) / generated from investing activities	13,07,58,946	11,74,31,815
C	Cash flow from financing activities		
	Dividend paid (Includes dividend distribution tax thereon)	(89,43,22,588)	(97,48,96,941)
	Repayment of long term borrowings	-	(1,27,59,59,826)
	Proceeds from long term borrowings	-	93,14,23,792
	Interest paid	(13,34,89,385)	(12,77,76,099)
	Net cash (used in) / generated from financing activities	(1,02,78,11,973)	(1,44,72,09,074)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(24,84,52,357)	3,36,57,195
	Cash and cash equivalents as at the beginning of the year	39,22,26,531	35,85,69,336
	Cash and cash equivalents as at the end of the year	14,37,74,174	39,22,26,531

Notes:

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

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

by the hand of

S. POOSADURAI

Partner

Membership No.: 22375

Place: Mumbai

Date: 24th May, 2019

For and on behalf of the Board

Shubhangini S
SHUBHANGINI SUBRAMANIAM

Director

DIN - 07589976

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

Place: Mumbai

Date: 24th May, 2019

Shubhra B
SHUBHRA BHATTACHARYA
Director
DIN - 07836485



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.

To,
The Board of Directors,
Swarna Tollway Private Limited

Report on the Financial Statements

We have audited the financial statements of **Swarna Tollway Private Limited** ("the Company") for the year ended 31st March, 2019.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



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

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

Opinion

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

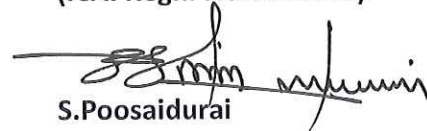
- (i) has been prepared and presented in accordance with the requirements of Regulation 52 (4) of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of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

Date: May 24, 2019

Place: Mumbai




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


S.Poosaidurai

Partner

Chartered Accountants
Membership No.223754

 SWARNA TOLLWAY PVT. LTD. 6-3-1090 TSIR Towers, 4th Floor C Block, Rajbhavan road, Somajiguda, Hyderabad - 500082 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019 CIN- U45203TG2001PTC036706						INR in Lakh
Sl. No.	Particulars	Half Year Ended 31 March, 2019 (Un Audited)	Half Year Ended 31 March, 2018 (Un Audited)	For the Year ended March 31, 2019 (Audited)	For the Year ended March 31, 2018 (Audited)	
1	Total Income from Operations	10,515	9,594	20,934	18,822	
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,668	3,554	5,026	8,820	
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,668	3,554	5,026	8,820	
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,240	3,554	3,598	8,820	
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,222	3,546	3,558	8,803	
6	Paid up Equity Share Capital	27,000	27,000	27,000	27,000	
7	Reserves (excluding Revaluation Reserve)	21,541	26,926	21,541	26,926	
8	Net worth	48,541	53,926	48,541	53,926	
9	Paid up Debt Capital (including interest accrued thereon)	9,335	9,314	9,335	9,314	
10	Debt Equity Ratio	0.19	0.17	0.19	0.17	
11	Earnings Per Share (of face value ` 10 each)					
	1. Basic (') (* not annualised)	0.46	1.32	1.33	3.27	
	2. Diluted (') (* not annualised)	0.46	1.32	1.33	3.32	
12	Debenture Redemption Reserve	729	364	729	364	
13	Debt Service Coverage Ratio	11.09	3.20	9.76	2.72	
14	Interest Service Coverage Ratio	11.09	10.32	9.76	10.60	

Notes to the Audited Financial Results for the Year ended March 31, 2019:

- (1) The above is an extract of the detailed format of half yearly standalone financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Regulations, 2015), the pertinent disclosures
- (2) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures

For and on behalf of the Board



[Signature]
Director

Place: Mumbai

Date: 24th May, 2019



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

Annexure-A

Tranche Reference No.	Series / Tranche	ISIN	Type	(Principal / Interest)	Due date of payment	Amount(Rs.)	Actual date of payment
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	31-03-2019	83,83,600	29-03-2019
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-03-2019	62,87,700	29-03-2019
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-03-2019	51,34,955	29-03-2019

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

Annexure-B

Consent Letter / Tranche Reference No.	Series / Tranche	ISIN	Type	(Principal / Interest)	Due date of payment	Amount (Rs.)
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	31-12-2018	85,70,000
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-12-2018	64,27,500
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-12-2018	52,49,125
CL/MUM/17-18/DEB/225/1	1	INE963H07021	Listed NCDs	Interest	31-03-2019	83,83,600
CL/MUM/17-18/DEB/225/1	2	INE963H07039	Listed NCDs	Interest	31-03-2019	62,87,700
CL/MUM/17-18/DEB/225/1	3	INE963H07047	Listed NCDs	Interest	31-03-2019	51,34,955

Details of Debenture Redemption Reserve (If applicable):

Annexure-C

Series / Tranche	Amount of issue (Rs. In Cr)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2018 (Rs. In cr)	Funds invested for debentures maturing during the year
CL/MUM/17-18/DEB/225/1	40.00	7.28	7.28	Nil
CL/MUM/17-18/DEB/225/1	30.00			
CL/MUM/17-18/DEB/225/1	24.50			



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

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche	ISIN	Issue Size (per ISIN) Rs. Crore	Listed / Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current half-year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of Information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto March 31, 2019 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on March 31, 2019	Change in Credit Rating during Half Year ended March 31, 2019
2	CL/MUM/17-19/DEB/225/1	30-Jan-2018	INE963H07047	24.5	Listed	Secured	16953600	31 Dec 18	16953600	31 Dec 18	NA	Nil/17,046,800.00	01 Jul 19	1,70,46,800.00	3.64	7.29	0	ICRA/AAA (SO)	no
3	CL/MUM/17-19/DEB/225/1	30-Jan-2018	INE963H07021	40.0	Listed	Secured	12715200	31 Dec 18	12715200	31 Dec 18	NA	Nil/12,785,100.00	01 Jul 19	1,27,85,100.00	3.64	7.29	0	ICRA/AAA (SO)	no
4	CL/MUM/17-19/DEB/225/1	30-Jan-2018	INE963H07039	30.0	Listed	Secured	10384080	31 Dec 18	10384080	31 Dec 18	NA	Nil/10,441,165.00	01 Jul 19	1,04,41,165.00	3.64	7.29	0	ICRA/AAA (SO)	no

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



NAVITHA AND ASSOCIATES

CHARTERED ACCOUNTANTS

16-11-740/75, Plot No. 84,

V.K. Dhage Nagar, Dilsukhnagar,

Hyderabad - 500 060. T.S.

Cell : 09848338091, E-mail : navitha.k@gmail.com



CERTIFICATE

We have examined the Unaudited Financial Statements for the quarter ended 31st March 2019 of Swarna Tollway Private Limited, (CIN: U4S203TG2001PTC036706) 4th Floor, C Block, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana and certify that Non-Cumulative Debentures (NCD) issued to ICICI Bank Limited has adequate cover to the extent of 5.06 times the outstanding balance as on 31st March, 2019 as detailed below:

The Security offered to Debenture holders are:

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

A. Assets Offered as security to Non Convertible Debenture (NCD) Holders as on 31st March 2019

	Amount in Rupees
1 Tangible Assets	6,70,49,413
2 Intangible Assets	4,65,81,87,342
A Total securities offered for NCD	4,72,52,36,755

B. Outstanding Balance of Non Convertible Debentures as on 31st March 2019

93,34,67,428

Security Cover ratio

Total securities offered for NCD

divided by outstanding NCD (A/B) 5.06

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

Date: 06-05-2019
Place: Hyderabad

CA. Navitha.K
Proprietor
M.No.221085.



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

May 27, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

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

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

For **Catalyst Trusteeship Limited**


Authorised Signatory

Encl: Results submitted by Company





SWARNA TOLLWAY PVT. LTD.

STPL/SEC/NSE/2019-2020

24th May, 2019

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

Dear Sirs,

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

Pursuant to first provision of Regulation 52 (3) (a) of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015, we hereby confirm you that the Statutory Auditor of the Company have expressed an unmodified opinion on the Financial Results of the Company for the Audited Financials Results of the Company for the Financial Year ended 31st March, 2019.

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

Sincerely,
For Swarna Tollway Private Limited

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

M.K. DANDEKER & CO.,
Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

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

CERTIFICATE

Based on the verification of relevant records and the Books of Accounts of **M/s.Swarna Tollway Private Limited (CIN U45203TG2001PTC036706)**, having its registered office at D.No.6-3-1090, 4th Floor, "C" Block, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, we certify that there are no Trade Receivables outstanding as on March 31, 2019.

Restriction on use of the certificate:

The certificate is provided based on request of the Management of the Company solely for the purpose to submit to Lender and should not be used by any other person or for any other purpose.

Date: May 23, 2019

Place: Hyderabad

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



Pedina Siva Kumar

Siva Kumar Pedina
Partner
Chartered Accountants
Membership No. 225208

UDIN-19225208AAAAAB2084

