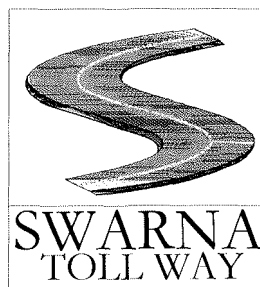


SWARNA TOLLWAY PRIVATE LIMITED

22ND ANNUAL REPORT

2022- 2023



SWARNA TOLLWAY PRIVATE LIMITED

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

BOARD OF DIRECTORS

Mr. Deep Gupta	-	Director
Mr. Pavneet Singh Sethi	-	Director
Mr. Deepak Agrawal	-	Director

AUDITORS

M/s. M.K. Dandekar & Co LLP
Chartered Accountants,
New No. 185, Old No. 100,
2nd Floor, Poonamallee High Road
Kilpauk,
Chennai - 600010

REGISTRAR AND TRANSFER AGENT,

KFin Technologies 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



SWARNA TOLLWAY PVT. LTD.

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of Swarna Tollway Private Limited will be held on Monday, the 26th June, 2023 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, 2023 and the Reports of the Directors and Auditors thereon.**
- 2. To confirm the Interim Dividend for the year 2022-2023:**

“RESOLVED THAT the interim dividend @ Rs. 1.11 per equity share of Rs. 10/- each amounting to Rs. 29.97 Crores (inclusive of TDS Rs. 2.997 Crores) declared and paid during the Financial Year 2022-2023, out of the profits as on 30th April 2022 to those Equity shareholders of the Company whose names appear in the Register of Members of the Company as on 10th June, 2022, be and is hereby confirmed”.

SPECIAL BUSINESS

- 3. Amendment of Articles of Association;**

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

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby amended by inserting the following new article as follows:

“71A. The Trustee appointed under Trust Deed, secured or otherwise, in connection with any issue of debentures of the Company, shall pursuant to regulation 15 (1) (e) of the Securities and Exchange Board of India (Debt Securities) Regulations, 1993 shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be eligible for election at that meeting.”

“RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to approve, finalize, sign (digitally or otherwise), file, execute and deliver letters, forms, applications and undertakings and such other documents that may be necessary in relation to approval and adoption of the restated articles of association of the Company and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.

“RESOLVED FURTHER THAT all the Directors and Company Secretary be and are hereby severally authorized to certify a copy of this resolution and issue the same to the relevant persons.”

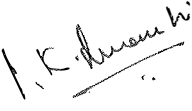


4. To ratify the remuneration of M/s. MPR & Associates, Cost Auditors for F.Y. 2023-2024:

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 2023-2024 to M/s. MPR & Associates, Cost Accountant (Firm Registration No. 000413), Hyderabad who were appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2024, 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: 18/05/2023

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. 3 & 4 are 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. 3.

The Members are informed that SEBI vide its circular dated 9th February, 2023 under Regulation 23(6) of SEBI(Issue and Listing of Non-Convertible Securities) Regulations, 2021 has directed all debt listed companies to amend their Articles of Association (AoA) to include provisions with respect to the requirement for the board of directors to appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. The regulation also provided time period up to September 30, 2023 for existing debt listed issuers to amend their AoA. The relevant circular is enclosed for the perusal of the Board.

The Members are further informed that as per Regulation 15 (1) (e) referred above, the Debenture Trustee can nominate an individual on the Board of Company only in the following cases: -

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

Therefore, in compliance of the above circular and subject to necessary approvals if any from Lenders, the company proposes to amend its Articles of Association to include a clause authorizing the board of directors to appoint such person nominated by the debenture trustee in terms of clause (e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Pursuant to Section 14 of the Companies Act, 2013, any amendment to Articles of Association require Member approval by way of passing Special resolution. The Articles of Association containing the proposed amendment will be available for inspection at Registered office of the Company during working hours on all working days till the date of AGM.

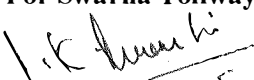
None of your Directors, your Key Managerial Personnel or their respective relatives is concerned or interested, whether financially or otherwise in passing of the said resolution.

ITEM NO. 4

The Board of Directors of your Company has appointed M/s. MPR & Associates, Cost Accountant (Firm Registration No. 000413), Hyderabad as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for Financial Year ending March 31, 2024 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 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: 18/05/2023

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 22nd Annual general meeting of the company, to be held on Monday, the 26th June, 2023 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..... 2023

Signature of shareholder

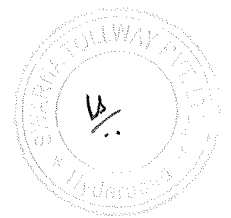
Signature of Proxy holder(s)

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 22nd Annual Report together with Audited Financial Statements for the accounting period ended 31st March, 2023.

Financial Highlights:

The performance of the Company for the Financial Year ended 31st March, 2023 is as summarized below:

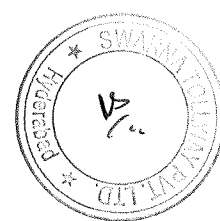
(Rs. in Lacs.)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Income from Operations	32,543.42	25,955.70
Construction Contract Revenue	98.61	102.16
Other Income	1,500.43	943.00
Construction Contract Expenses	0	102.16
Maintenance, Operating & Administration Expenses	8,170.11	7780.05
Profit/ Loss before Depreciation, Interest and Tax	25,972.35	19,118.65
Finance Charges	1,651.93	1,321.56
Depreciation	3,444.03	3,179.83
Exceptional item	0	1210.00
Current Tax	1.39	9.16
Deferred Tax	(29.69)	15.15
Other Comprehensive Income/ Expense	78.91	5.92
Net Profit / Loss carried to Balance Sheet	20,825.77	13,377.03

During the year under review, the Toll Collections and Traffic has increased by 25% and 12 % respectively against that of previous year (YOY). Your Company has recorded Profit of Rs. 20,825.77 Lacs against a profit of Rs. 13,377.03 Lacs recorded in the last financial year. The profit for the year 2022-2023 is after making a provision for periodic maintenance of Rs. 2,647.48 lacs which was Rs. 2,810.40 Lacs in the last year.

For the Financial Year ended 31st March, 2023 there is a transfer from DRR to Retained Earnings of Rs. 139.20 Lacs (net) in accordance with Companies (Share Capital and Debentures) Rules. This was done as the company repaid the principal of Rs 1392 lacs in line with Debenture trust deed.

During the year under review, a Share Purchase Agreement was executed on 4.8.2022 (the "SPA") between the Company's Shareholder MAIF Investments India 3 Pte. Ltd, and Adani Road Transport Limited



pursuant to which it is proposed to transfer 100% of the shareholding of the Company amounting to 27,00,00,000 equity shares held by MAIF Investments India 3 Pte. Ltd (99.99%) and MAIF Investments India 4 Pte. Ltd. (0.001%) to ARTL's nominee, Adani Road STPL Limited. This transfer is subject to requisite approvals.

Your Company executed a Termination Agreement on 21.9.2022 to terminate the Service Agreement w.e.f 1st October, 2022 that was entered with MIRA India Management Services Private Limited (MIMSPL).

In compliance with applicable SEBI Circulars, your Company has implemented Structural Digital Database (SSD Platform) to capture all UPSI and complied with reporting requirements on the said platform. Also, your Company has registered itself on SEBI (Distributed Ledger Technology) with NSDL and is updating the requisite information on the said DLT Platform.

It is also informed that the statutory auditors of the Company, M/s. M.K. Dandeker & Co. Chartered Accountants, Chennai (Firm Registration No. 000679S), which was hitherto a partnership firm has converted itself into a LLP and now the firm's name stands changed to M/s. M.K. Dandeker & Co. LLP (ICAI Firm Registration No: 000679S / S000103).

Your company, in compliance with SEBI circular dated 9th February, 2023 under Regulation 23(6) of SEBI(Issue and Listing of Non-Convertible Securities) Regulations, 2021 proposes to amend its Articles of Association (AoA), subject to requisite approvals, to include provisions with respect to the requirement for the board of directors to appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. The said amendment is being proposed in the Notice of this AGM. The said amendment would authorize the board of directors to appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Your company has paid Annual listing fee to National Stock Exchange, Custodial Fee to both NSDL & CDSL and to the Registrar & Transfer Agent.

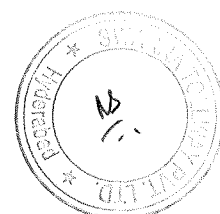
Your company, in compliance with Ministry of Corporate Affairs notification has placed Form MGT-7 on its website and in compliance of SEBI Notification placed the 21st AGM Minutes on the website of the Company.

It is also informed that status quo remains on the Application submitted by your Company to secure Trademark for its Logo with the Trademarks Registry.

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 account of 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(Appeals) and Income Tax Appellate Tribunal (ITAT) has disposed the orders and decided the case in favour of the Company. The Department file an appeal with Hon'ble



High Court of Telangana and the matter is pending before the said court. For the assessment year 2018-19, the Company, the Company had received notice of demand aggregating to Rs. 12,15,76,932 arising on account of disallowance of Provision for MMR, Service Fee paid to MIRA, addition towards notional interest on Interest free deposit to MIRA, & addition towards NHAI receivable amount reflected in Form 26AS vide orders dated Sep 09, 2021. This has been appealed with honorable CIT(Appeals) on Sep 30, 2021 which is pending for hearing.

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.

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, 2023.

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 Interim Dividend on 27,00,00,000 Equity Shares in Financial Year 2022-2023, to those Equity shareholders of the Company whose names appeared in the Register of Members of the Company as per details given below-

(Rs. in Crores)					
No. of Interim Dividend	Dividend declared and paid per Equity Share in Rs.	Total Amount in Rs.	TDS in Rs.	Net Dividend paid to Shareholders	Date of Register of Members
1 st	1.10/-	29.97 Crores	2.997 Crores	26.973 Crores	10 th June, 2022

The said Interim Dividend is proposed for your confirmation at the ensuing 22nd Annual General Meeting.

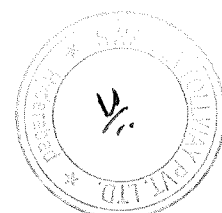
Subsidiaries / Joint Ventures or Associate Companies:

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

Further, during the Financial Year ended 31st March, 2023, no Company became a Subsidiary or a Joint Venture or an Associate of your Company.

Fixed 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, Mr. Pavneet Singh Sethi and Mr. Deepak Agrawal who were originally appointed as Additional Directors were regularized as Directors at the 21st AGM held on 27th June, 2022, and they are not liable to retire by rotation. Further, Mr. Deepak Agrawal, although appointed as Whole time Director by the Board is not a Key Managerial Personnel under the definition of Companies Act, 2013 since your Company being a Private Limited Company is exempted from Section 197 & Section 203 of the Companies Act, 2013 and is not required to appoint any KMP as such.

During the year under review, there are no changes in the office of Key Managerial Personnels.

Statutory Auditors:

As the Members are aware, at the 20th Annual General Meeting (AGM) held on 16.8.2021, M/s. M.K. Dandeker & 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 25th AGM of the Company.

In view of the said, M/s. M.K. Dandeker & Co., LLP, Chartered Accountants, shall continue to hold the office of Statutory Auditors of the Company for the FY 2023-24.

Cost Auditors:

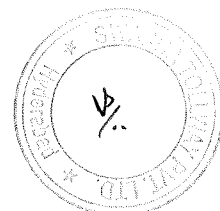
The members are informed that the Board had re-appointed M/s. MPR & Associates, Cost Accountant (Firm Registration No. 000413), Hyderabad as Cost Auditors of the Company for the F.Y. 2023-2024 at a remuneration of Rs. 25,000/- p.a (Rupees Twenty-Five Thousand Only).

Further, the remuneration for F.Y. 2023-2024 payable to the said Cost Auditors is required to be placed before the Members in the General Meeting for their approval. Accordingly, resolution seeking members ratification for the remuneration payable to M/s. MPR & Associates, Cost Accountants, forms part of the Notice convening the 22nd Annual General Meeting. The Company is maintaining cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Internal Auditor:

Your Company had appointed M/s Ernst & Young, LLP, as Internal Auditors of the Company for the F.Y 2023-2024.

M/s. Ernst & Young, LLP, has conducted the internal audit during the year and submitted their internal audit report for F.Y. 2022-2023, to the Company.



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 revised 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.

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 equipment's; - 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.

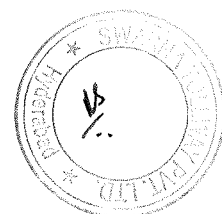
C. Foreign Exchange Earnings and Outgo during the year

- (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. <https://www.swarnatollway.com/investors.html>

Number of Board Meetings:

The Board of Directors met 11 (Eleven) times during the financial year 2022-2023. The details of the dates of meeting and Director's attendance are as below:

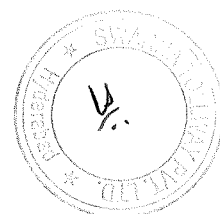
S. No.	Date of Board Meeting	Members Attendance		
		Mr. Deep Gupta (Appointed 21.1.2020) w.e.f.	Mr. Pavneet Singh Sethi (Appointed w.e.f. 04.02.2022)	Mr. Deepak Agrawal (Appointed w.e.f. 10.04.2022)
1	23.5.2022	√	√	√
2	16.6.2022	√	√	√
3	13.7.2022	√	√	-
4	4.8.2022	√	√	√
5	12.9.2022	√	√	√
6	20.9.2022	-	√	√
7	3.11.2022	√	√	√
8	9.11.2022	√	√	√
9	9.2.2023	√	√	√
10	23.3.2023	-	√	√
11	Adj. 23.3.2023	√	√	√

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 (NCDs) of Rs. 10,00,000/- each aggregating Rs. 94.50 Crores in dematerialized 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, 2023. Your Company has commenced the redemption of its NCDs series 1 from quarter Apr- June, 2021. Your company in compliance of SEBI circular dated 9th February, 2023 under Regulation 23(6) of SEBI(Issue and Listing of Non-Convertible Securities) Regulations, 2021 proposes to amend its Articles of Association (AoA) to comply with directions given under the said circular.



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., Form MGT-7 and AGM minutes are hosted on the website. Further, the website is updated on regular basis.

Related Party Transactions:

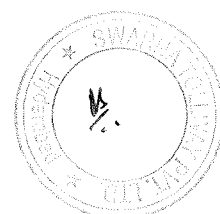
During the Financial year under review there are no fresh related party transactions entered by the Company with its related parties. Further, the existing service agreement entered into with M/s. MIRA India Management Services Pvt. Limited to avail Management & Consultancy services has been terminated w.e.f 1st October, 2022 vide a Termination Agreement dated 21.9.2022.. The details of the transaction with M/s. MIRA India Management Services Pvt. Limited, prior to the said termination, 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.	Not Applicable



		<ul style="list-style-type: none"> 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. 	
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
4	Deep Gupta (Director) Pavneet Singh Sethi (Director) Deepak Agrawal (Director) Sunil Kumar Purohit (CFO) P.K.Raman Sai (Company Secretary)	No such transactions	Not Applicable

Corporate Social Responsibility (CSR):

The CSR committee consists of following members as on date:

1. Mr. Deep Gupta - Chairman
2. Mr. Pavneet Singh Sethi – Member
3. Mr. Deepak Agrawal - Member

During the year under review, your Company has spent an amount of Rs.2.42 crs towards CSR activities, as against an amount of Rs. 2.42 crs computed as per Section 135 of the Companies Act, 2013. Your Company has undertaken CSR activities for promoting Health, Rural Development & Sanitation, 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.

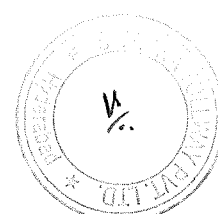
Detailed information in relation to above stated activities under Corporate Social Responsibility are stated in the **Annexure –II** enclosed with this report. The CSR Policy is annexed herewith as **Annexure - III** to this Report and also available on the Company's website.

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

S.No.	Date of the Meeting	Members Attendance		
		Mr. Deep Gupta (Appointed w.e.f. 21.1.2020))	Mr. Pavneet Singh Sethi (Appointed w.e.f. 04.02.2022)	Mr. Deepak Agrawal (Appointed w.e.f. 10.04.2022)
1	9.11.2022	√	√	√
2	23.3.2023	-	√	√
3	Adj. 23.3.2023	√	√	√

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. Deepak Agrawal, 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, your Company has in place 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 and did not constitute any sub committees. Further your Company has also constituted the Environmental Social Governance Committee.

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.

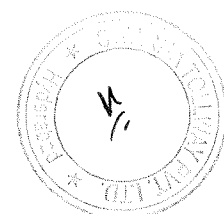
The policy aims at sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

Corporate Insolvency Resolution Process Initiated Under the Insolvency And Bankruptcy Code, 2016.

No corporate insolvency resolution process was initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

Details of difference between the valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions along with reasons thereof

Not applicable (As there were no instances of one-time settlement with the Banks or financial institutions during the year under review)



General:

- It is confirmed that there were no instances of fraud to be reported by the Auditors vide their Report for the financial year 2022-23.
- The Company has complied with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

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.

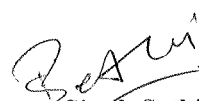
Significant or Material Orders Passed by the Regulators or Courts:


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 2022-2023.

Acknowledgements:

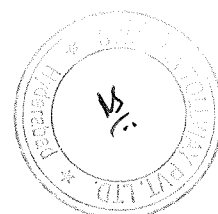
Your Directors place on record their appreciation for the support extended by National Highways Authority of India, Lenders and various other government agencies. Your Directors take this opportunity to record their appreciation of the continuous support and contribution from all the employees of the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

For and on behalf of the Board of Directors


Pavneet Singh Sethi
Director
DIN No. 07919519


Deepak Agrawal
Director
DIN No. 09496429

Place: - Hyderabad
Date: - 18/05/2023



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.

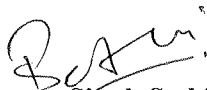
1. Details of contracts or arrangements or transactions at Arm's length basis.

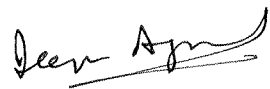
SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s. MIRA India Management Services Pvt. Limited. Fellow Subsidiary of the Company, having Common Directors.
	Nature of Contracts/arrangements/transaction	To avail Management & Consultancy services from M/s. MIRA India Management Services Pvt. Ltd.
	Duration of the contracts/arrangements/transaction	Both the parties have executed a Termination Agreement on 21 st September, 2022 to terminated the Service Agreement w.e.f. 1 st October, 2022.
	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	Execution of Service Agreement approved by Board on 28.10.2015. Termination of Service Agreement approved by Board on 12.9.2022.
	Amount paid as advances, if any	NIL

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

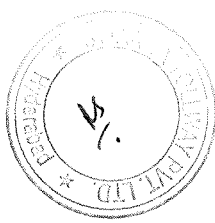
SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	--
	Nature of contracts/arrangements/transaction	--
	Duration of the contracts/arrangements/transaction	--
	Salient terms of the contracts or arrangements or transaction including the value, if any	--
	Date of approval 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


Pavneet Singh Sethi
Director
DIN No. 07919519


Deepak Agrawal
Director
DIN No. 09496429

Place: - Hyderabad
Date: - 18/05/2023



Annexure -II to Director Report
ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL
YEAR COMMENCING ON 1ST APRIL, 2022

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. Deep Gupta	Non-Executive Director	3	2
2	Mr. Pavneet Singh Sethi	Non-Executive Director	3	3
3	Mr. Deepak Agrawal	Executive Director	3	3

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

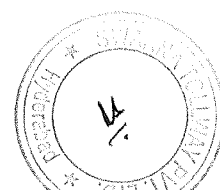
NIL

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	2020-2021	Nil	Nil
2	2021-2022	Nil	Nil
3	2022-2023	Nil	Nil
	TOTAL		

6.	Average net profit of the company as per section 135(5).	Rs. 1,20,93,93,371/-
7.	a) Two percent of average net profit of the company as per section 135(5)	Rs. 2,41,87,867/-
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Rs. NIL
	c) Amount required to be set off for the financial year, if any	Rs. NIL
	d) Total CSR obligation for the financial year 22-23 (7a+7b- 7c).	Rs. 2,41,87,867/-

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

Total Amount Spent for the Financial Year. (in Rs.)	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).



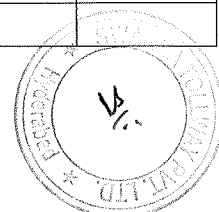
			Name of the		
	Amount.	Date of transfer.	Fund	Amount.	Date of transfer.
	NIL	N. A	NIL	NIL	N. A

(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.
2	Design, Construction and handing over of a community hall for Bhudanam Village Panchayat where our Main base camp is located. (@1000 sqft area) Conducting Soil Investigation for Development Construction of Community Hall.	Rural Development	YES	Andhra Pradesh	Nellore	2 years	12,00,000/-	Discontinued	NIL	YES	N.A.	N.A.
TOTAL												

(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 on m- Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Providing Steer Loaders to Podulkur, Tada & Ozilli - Nellore Dist. (3 nos)	Rural Sanitation	yes	Andhra Pradesh	Nellore	57,97,755	Yes	N. A	N.A.
2.	Providing Speed Guns to the Police department of Tirupathi.	Road Safety.	Yes	Andhra Pradesh	Nellore	25,46,248	Yes	N.A.	N.A.
3	Speed Gun with tripod	Road Safety.	Yes	Andhra Pradesh	Krishna	8,48,749	Yes	N. A	N.A.
4	Providing Steel Loaders to Nandigama & Kanchikacherla.	Rural Sanitation	Yes	Andhra Pradesh	Krishna	38,00,775	Yes	N.A.	N.A.
5	Hearing Aids, Chairs etc - Bhavitha Schools	Promoting Education	Yes	Andhra Pradesh	Krishna	20,62,340	Yes	N. A	N.A.
6	She bio toilets - registration expenditure		Yes	Andhra Pradesh	Nellore	5,29,370	Yes	N.A.	N.A.
7.	Providing medical equipment for Special Education Centre Of National Institue For The Empowerment Of Persons With Intellectual Disabilities (DIVYANGJAN), Hyderabad.		Yes	Telangana	Hyderabad	61,13,000	Yes	N.A.	N.A.
8.	Akshaya Patra - Food Supply Vehicle - 2 nos		Yes	Andhra Pradesh	Mangalagiri, Krishna Dist.	29,18,505	Yes	N.A.	N.A.
TOTAL						2,46,16,742			



- (d) Amount spent in Administrative Overheads : Rs. NIL
- (e) Amount spent on Impact Assessment, if applicable : N.A
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.2,46,16,742 /-
- (g) Excess amount for set off, if any : Rs Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2,41,87,867/-
(ii)	Total amount spent for the Financial Year	Rs.2,46,16,742 /-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	Nil

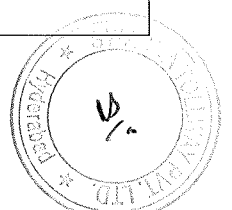
9. (a) Details of Unspent CSR amount for the preceding three financial years:

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.	2020-21	NIL	1,77,12,084	N. A	N. A	N. A	Nil
2.	2021-22	NIL	1,86,37,112	N. A	N. A	N. A	Nil
3.	2022-23	NIL	2,46,16,742	N. A	N. A	N. A	Nil

(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>	Not applicable
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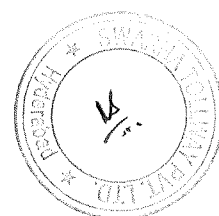
11.	Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).	Not applicable
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For and on behalf of the Board of Directors

Place: - Hyderabad
Date: - 18/05/2023


Pavneet Singh Sethi
Director
DIN No. 07919519


Deepak Agrawal
Director
DIN No. 09496429



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:

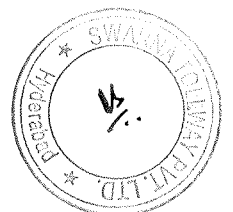
The Company is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It also pursues initiatives 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.

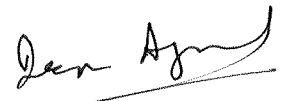
Amendment / modification

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



Pavneet Singh Sethi
Director
DIN No. 07919519



Deepak Agrawal
Director
DIN No. 09496429

Place: - Hyderabad
Date: - 18/05/2023



**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. Deepak Agrawal, 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.

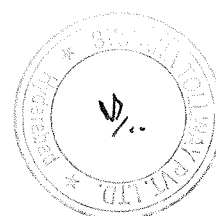
Mechanism

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:

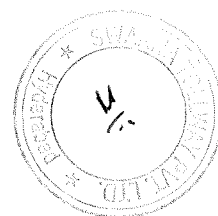
Mr. Deepak Agrawal

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

Phone: +919573374400

Email: deepak.a@swarnatoll.com

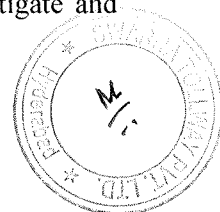
- (iv) Upon receipt of the Complaint, the Vigilance Officer, shall carry out initial investigations either himself or by involving any other official of the Company or an outside agency as he may deem fit.



- (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:-

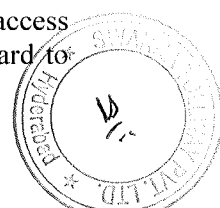
- (i) Maintain confidentiality of all matters under this policy;
- (ii) Discuss only to the extent or with those persons as required under this policy for completing the process of investigation;
- (iii) Not keep the papers unattended anywhere at any time; and
- (iv) Keep the electronic mails / files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



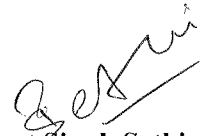
9. **Retention of Documents**

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.

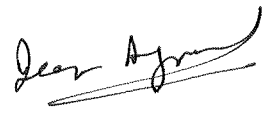
10. **Amendments**

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



Pavneet Singh Sethi
Director
DIN No. 07919519



Deepak Agrawal
Director
DIN No. 09496429

Place: - Hyderabad
Date: - 18/05/2023



Annexure 1

Date: -

Type or complete in ink and return this form to:

Mr. [●]

[Insert Address for contact, phone number and email]

Or

[●]

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: _____

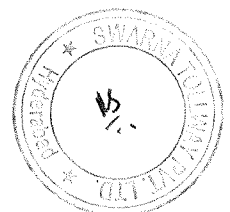
Witness #2

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.



M.K. DANDEKER & CO. LLP

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

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 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.

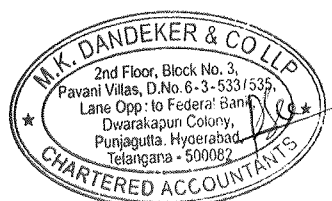
S. No.	Key Audit Matters	Auditor's Response
1	<p>Amortization of Intangible Assets: Toll collection rights.</p> <p>The Toll collection rights is amortized over the concession period on the unit method based on traffic projections. This involved significant management estimates relying on the traffic 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 Ind AS 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, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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) 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, total comprehensive income, 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 statement 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.

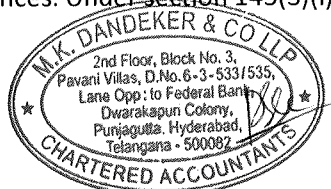
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 control 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 the 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.

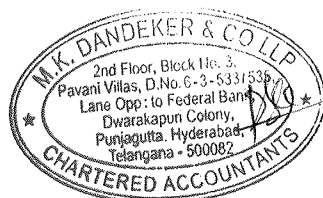
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of more significance in the audit of the Ind AS financial statements of the current year 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.

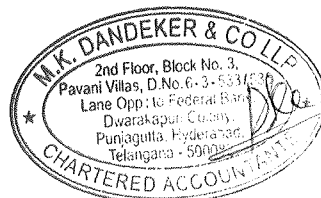
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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:



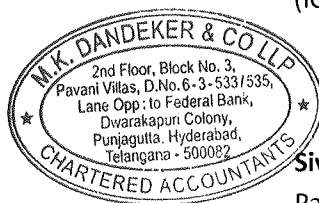
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 Indian 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, as the Company is a private limited company the provisions of section 197 of the Act are not applicable.
- h) 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, 2023 which would impact its financial position except for the Income Tax matters as stated in the Point-7 of the Annexure - A to this independent auditors' report.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has declared and paid dividend during the year.

For M.K. Dandeker & Co. LLP
Chartered Accountants
(ICAI Regn. No. 000679S / 5000103)

UDIN: 23225208BGVOMJ5987



Siva Kumar Pedina

Partner

Membership No. 225208

Place: Hyderabad

Date: May 18, 2023

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

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible assets.

(B) The Company is maintaining proper records showing full particulars of Intangible assets.

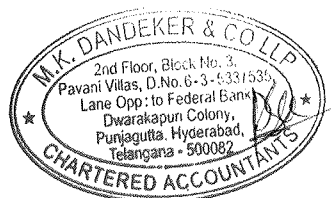
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company through a concession agreement with NHAI dated 27th March 2001.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company is engaged in the business of infrastructure development and maintenance and hence clause 3 (ii)(a) of the Companies (Auditor's Report) Order 2020 relating to inventory is not applicable.

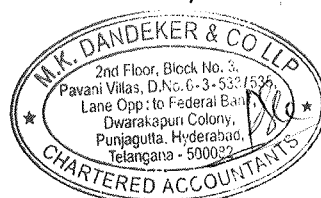
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year and hence clause 3 (ii)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. The Company has not entered into any transaction in respect of loans, investments, guarantees and securities, which attracts provisions of section 185 and 186 of the Companies Act, 2013. Hence, the clause 3(iv) of the Companies (Auditor's Report) order 2020 is not applicable to the Company.
5. The Company has not accepted deposits or amounts which are deemed to be deposits and hence 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 made thereunder are not applicable to the Company.



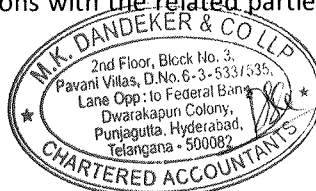
6. The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
7. a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities though there has been a delay in remittance of GSTR-3B in two instances and Provident fund in six instance for the short paid portions. 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
Income Tax Act, 1961	Additional tax arising from adjustments made as per the assessment order	12,15,76,932	Financial year 2017 -18	Commissioner of Income Tax (Appeals), Hyderabad

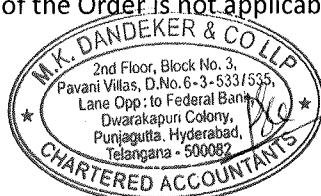
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) As on the last day of the financial year, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.



- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any new Term loans during the year.
- (d) According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year and hence clause 3 (ix)(d) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3 (ix)(e) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3 (ix)(f) of the Companies (Auditor's Report) Order 2020 is not applicable.
10. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (b) 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 convertible debentures (fully, partially or optionally) during the year and hence clause 3 (x)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
11. (a) Based on the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2020 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 Companies Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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. Hence, clause 3(xv) of the Companies (Auditor's Report) Order 2020 is not applicable.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and hence clause 3 (xviii) of the Companies (Auditor's Report) Order 2020 is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

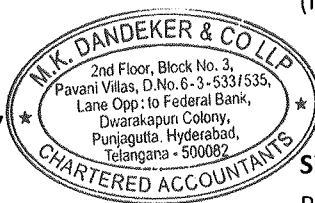


(b) The Company has no unspent amount pursuant to any ongoing project, under sub section (5) of section 135 of the Companies Act. Hence clause 3 (xx)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.

21. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3 (xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

For M.K. Dandeker & Co. LLP
Chartered Accountants
(ICAI Regn. No. 000679S / S000103)

UDIN: 23225208BGVOMJ5987



Place: Hyderabad
Date: May 18, 2023

Pedina Siva Kumar
Siva Kumar Pedina
Partner
Membership No. 225208

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, 2023 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

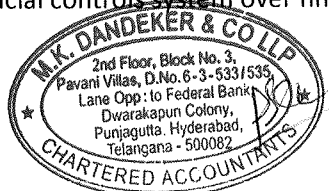
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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

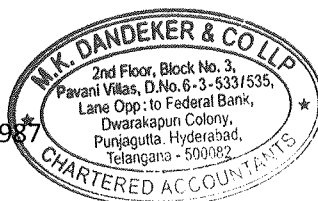
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria 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.

For M.K. Dandeker & Co. LLP
Chartered Accountants
(ICAI Regn. No. 000679S / S000103)

UDIN: 23225208BGVOMJ5987

Place: Hyderabad

Date: May 18, 2023



Siva Kumar Pedina

Partner

Membership No. 225208

Swarna Tollway Private Limited

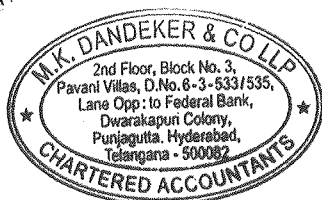
Balance Sheet as at March 31, 2023

Rs. in Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	1	1,502.46	1,292.33
b) Capital Work in Progress		-	309.32
c) Intangible assets	2	34,624.41	37,852.56
d) Financial assets			
i) Loans and advances	3	31.39	31.43
ii) Other financial assets	4	1,558.23	663.20
e) Other non-current assets	5	17,003.28	13,486.55
	A	54,719.77	53,635.39
(2) Current assets			
a) Financial assets			
i) Cash and bank balances	6	14,931.36	5,643.53
ii) Other financial assets	4	15,416.66	7,846.65
b) Other current assets	5	572.74	598.56
	B	30,920.75	14,088.74
TOTAL	A+B	85,640.52	67,724.13
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	7	27,000.00	27,000.00
b) Other equity	8	37,829.84	20,001.07
	C	64,829.84	47,001.07
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	9	5,412.74	6,995.48
b) Deferred tax liabilities (net)		1,404.78	1,434.47
c) Provisions	11	11,410.26	7,803.20
	D	18,227.78	16,233.15
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	9	1,600.00	1,392.00
ii) Trade payables	12		
a) Total outstanding dues of micro enterprise and small enterprises		81.16	67.81
b) Total outstanding dues of creditors other than micro enterprises and small		329.42	423.15
iii) Other financial liabilities	10	410.58	2,069.23
b) Other current liabilities	13	58.04	572.56
c) Provisions	11	155.47	32.98
	E	2,582.90	4,489.91
Total equity and liabilities	C+D+E	85,640.52	67,724.13
Notes forming part of the financial statements	(1-23)&F		
Significant accounting policies	G		

As per our report attached
For M.K. Dandeker & Co. LLP
Chartered Accountants
Firm's Registration No.: 000679S / S000103
by the hand of

Pedona Siva Kumar
Siva Kumar Pedina
Partner
Membership No.: 225208

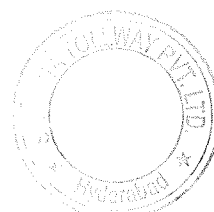


For and on behalf of the Board of Directors of
Swarna Tollway Private Limited
CIN No.: U45203TG2001PTC036706

Pavneet Singh Sethi
Pavneet Singh Sethi
Director
DIN: 07919519

P.K. Raman Sai
P.K. Raman Sai
Company Secretary
Membership No.: 16344
Place: Hyderabad
Date: 18 May 2023

Deepak Agrawal
Deepak Agrawal
Director
DIN: 09496429



Place: Hyderabad
Date: 18 May 2023

Swarna Tollway Private Limited

Statement of Profit and loss for the year ended March 31, 2023

Rs. in Lacs

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
a) Revenue from operations	16	32,543.42	25,955.70
b) Construction contract revenue		98.61	102.16
c) Other income	17	1,500.43	943.00
Total income	A	34,142.46	27,000.86
EXPENSES			
a) Construction contract expenses		-	102.16
b) Operating expenses	18	4,623.27	4,730.04
c) Employee benefit expenses	19	1,299.79	970.44
d) Finance Costs	20	1,651.93	1,321.56
e) Depreciation and amortisation	1 & 2	3,444.03	3,179.83
f) Administration and other expenses	21	2,247.05	2,079.57
Total expenses	B	13,266.07	12,383.60
Profit/(loss) before exceptional items	A-B	20,876.39	14,617.26
Exceptional items		-	1,210.00
Profit/(loss) before tax		20,876.39	13,407.26
Current tax		3,647.53	2,343.71
MAT credit entitlement		(3,647.52)	(2,343.71)
Previous financial years taxes adjusted		1.39	9.16
Deferred tax		(29.69)	15.15
Profit after tax for the year		20,904.68	13,382.95
Other Comprehensive Income/ (expenses)	23	(78.91)	(5.92)
i) Items that will not be reclassified to profit or loss (net of tax)		(78.91)	(5.92)
Total Comprehensive Income for the year		20,825.77	13,377.03
Earnings per share (Face value Rs 10 per share)		7.74	4.96
Diluted EPS		7.74	4.96
Notes forming part of the financial statements	(1-23)&F		
Significant accounting policies	G		

As per our report attached

For M.K. Dandeker & Co. LLP

Chartered Accountants

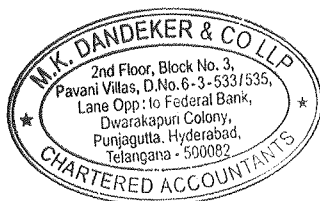
Firm's Registration No.: 000679S / S000103

by the hand of

Siva Kumar Pedina

Partner

Membership No.: 225208

For and on behalf of the Board of Directors of
Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

Pavneet Singh Sethi

Director

DIN: 07919519

P.K.Raman Sai

Company Secretary

Membership No :16344

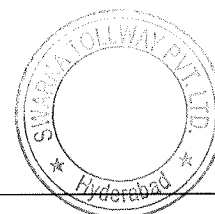
Place: Hyderabad

Date: 18 May 2023

Deepak Agrawal

Director

DIN: 09496429



Place: Hyderabad

Date: 18 May 2023

Swarna Tollway Private Limited

Cash Flow Statement for the year ended March 31, 2023

Rs. in Lacs

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	Net profit / (loss) before tax and extraordinary items	20,876.39	13,407.28
	Adjustment for		
	Depreciation and amortisation	3,444.03	3,179.83
	Amortisation of processing charges for issuance of debentures	17.26	19.74
	Other finance costs	1,634.67	1,301.82
	Interest income	(1,149.44)	(544.66)
	(Profit) / loss on disposal of fixed assets (Net)	13.31	3.07
	Provision (benefit) for deferred tax	29.69	(15.15)
	Other non cash items	(78.91)	(5.92)
	Operating profit before working capital changes	24,787.00	17,346.00
	Adjustments for:		
	Increase / (Decrease) in trade payables	(12.57)	53.64
	Increase / (Decrease) in other liabilities	(544.21)	229.43
	Increase / (Decrease) in financial liabilities	(1,710.42)	2,131.53
	Increase / (Decrease) in provisions	2,798.03	2,353.54
	(Increase) / Decrease in loans and advances	0.04	1.14
	(Increase) / Decrease in other financial assets	6.02	29.62
	(Increase) / Decrease in other assets	198.69	109.83
	Net cash generated from / (used in) operating activities	25,522.58	22,254.73
	Direct taxes paid (net of refunds)	(3,691.00)	(2,163.83)
	Net Cash (used in) / generated from Operating Activities	21,831.59	20,090.90
B	Cash flow from investing activities		
	Purchase of fixed assets	(138.27)	(1,321.12)
	Sale of fixed assets	8.29	13.30
	(Purchase) / Sale of current investments	-	-
	Fixed deposits (placed) / matured	(20,407.84)	(2,500.35)
	Profit realised on sale of investments	-	-
	Interest received on Fixed deposits	746.01	406.09
	Net cash (used in) / generated from investing activities	(19,791.82)	(3,402.09)
C	Cash flow from financing activities		
	Dividend paid	(2,997.00)	(15,525.00)
	Repayment of long term borrowings	(1,392.00)	(1,008.00)
	Interest paid	(703.15)	(771.22)
	Net cash (used in) / generated from financing activities	(5,092.15)	(17,304.23)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,052.40)	(615.42)
	Cash and cash equivalents as at the beginning of the year	4,990.64	5,606.05
	Cash and cash equivalents as at the end of the year	1,938.24	4,990.64

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 in hand, current deposits with banks and term deposits maturing within 3 months
- Previous year's figures have been regrouped/reclassified wherever applicable.
- Notes and Significant accounting policies form an integral part of the financial statements

As per our report attached

For M.K. Dandeker & Co. LLP

Chartered Accountants

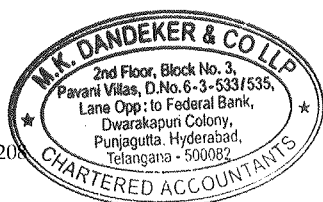
Firm's Registration No.: 000679S / S000103

by the hand of

Siva Kumar Pedina

Partner

Membership No.: 225208



For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

Pavneet Singh Sethi

Director

DIN: 07919519

P.K.Raman Sai

Company Secretary

Membership No :16344

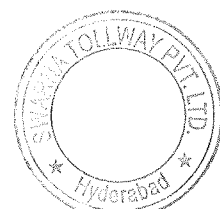
Place: Hyderabad

Date: 18 May 2023

Deepak Agrawal

Director

DIN: 09496429



Place: Hyderabad

Date: 18 May 2023

Swarna Tollway Private Limited

Statement of Changes in Equity for the year ended April 30, 2022

A. Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares in lacs	Rs. in Lacs	No. of shares in lacs	Rs. in Lacs
At the beginning of the year	2,700.00	27,000.00	2,700.00	27,000.00
At the end of the year	2,700.00	27,000.00	2,700.00	27,000.00

B. Other Equity

Other Equity as on 31.03.2023

Rs. in Lacs

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	16,289.80	844.20	2,867.07	20,001.07
Profit for the year	-	-	20,904.68	20,904.68
- Transfer to Debenture Redemption Reserve	-	(139.20)	139.20	-
- First Interim Equity Dividend paid to share holders	-	-	(2,997.00)	(2,997.00)
Other comprehensive income	-	-	(78.91)	(78.91)
Balance at the end of the reporting period	16,289.80	705.00	20,835.04	37,829.84

Other Equity as on 31.03.2022

Rs. in Lacs

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	16,289.80	582.93	5,276.30	22,149.04
Profit for the year	-	-	13,382.95	13,382.95
- Transfer from Debenture Redemption Reserve	-	261.27	(261.27)	-
- Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(5,400.00)	-
- Second Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(4,050.00)	(4,050.00)
- Third Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(4,050.00)	(4,050.00)
- Fourth Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(2,025.00)	(2,025.00)
- Dividend distribution tax	-	-	-	-
Other comprehensive income	-	-	(5.92)	(5.92)
Balance at the end of the reporting period	16,289.80	844.20	2,867.07	25,401.07

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

As per our report attached

For M.K. Dandekar & Co. LLP

Chartered Accountants

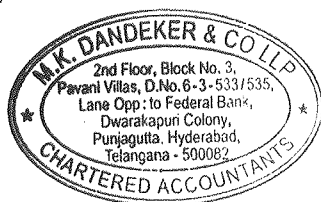
Firm's Registration No.: 000679S

by the hand of

Siva Kumar Pedina

Partner

Membership No.: 225208



For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

Pavneet Singh Sethi

Director

DIN: 07919519

P.K.RAMAN SAI

Company Secretary

Membership No :16344

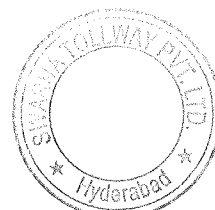
Place: Hyderabad

Date: 18 May 2023

Deepak Agrawal

Director

DIN: 09496429



Place: Hyderabad

Date: 18 May 2023

Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

1 Property, Plant and Equipment

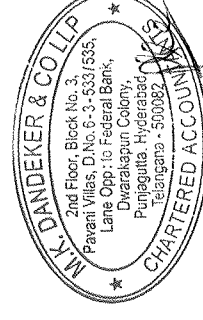
Particulars	Gross Book Value			Depreciation			Net Book Value		Rs. in Lacs
	As at March 31, 2022	Additions	Deductions	As at March 31, 2023	For the year	Deductions	As at March 31, 2023	As at March 31, 2022	
Freehold Land	202.17	1.57	-	203.74	-	-	-	203.74	202.17
Leasehold Land	1.72	-	-	1.72	0.02	-	0.14	1.58	1.60
Building	289.21	-	-	289.21	11.76	-	77.16	212.05	223.80
Toll collection Equipment & System	642.44	-	-	642.44	77.65	-	290.33	351.91	429.56
Plant and Machinery	78.47	23.22	-	101.69	10.07	-	15.70	85.99	72.84
Furniture & Fixtures	12.78	3.54	0.52	15.80	1.70	0.20	8.59	7.21	5.69
Office Equipments	59.94	5.25	4.22	60.97	8.08	4.01	41.88	19.09	22.13
Computers	45.62	1.49	0.79	46.32	10.62	0.79	33.18	13.14	22.27
Vehicles	417.19	412.52	26.40	803.31	95.99	5.33	195.57	607.74	312.28
Total	1,749.54	447.59	31.93	2,165.21	215.89	10.33	662.75	1,502.46	1,292.34
<i>Previous year</i>	<i>1,044.68</i>	<i>748.03</i>	<i>43.19</i>	<i>1,749.52</i>	<i>107.51</i>	<i>26.82</i>	<i>457.19</i>	<i>1,292.34</i>	

2 Intangible assets

Particulars	Gross Book Value			Amortisation			Net Book Value		Rs. in Lacs
	As at March 31, 2022	Additions	Deductions	As at March 31, 2023	For the year	Deductions	As at March 31, 2023	As at March 31, 2022	
Toll Collection Rights	53.317	-	-	53.317.31	3,228.16	-	18,692.90	34,624.41	37,852.56
Total	53.317	-	-	53.317.31	3,228.16	-	18,692.90	34,624.41	37,852.56
<i>Previous year</i>	<i>53.317</i>	<i>-</i>	<i>-</i>	<i>53.317.31</i>	<i>3,072.32</i>	<i>-</i>	<i>15,464.74</i>	<i>37,852.57</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, 2023

3 Loans and advances

Rs. in Lacs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Security deposits						
- Electricity deposit	-	29.90	29.90	-	29.90	29.90
- Telephone deposit	-	0.38	0.38	-	0.38	0.38
- Rent deposit	-	0.16	0.16	-	0.19	0.19
- REF deposit with NSE for NCDs	-	0.95	0.95	-	0.95	0.95
Total	-	31.39	31.39	-	31.42	31.42

4 Other financial assets

Rs. in Lacs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Fixed deposits with maturity value of more than 12 months and including interest accrued	15,141.97	1,504.73	16,646.69	7,513.99	661.65	8,175.64
Receivable from NHAI *	240.79	53.50	294.29	299.79	1.55	301.34
Others	33.90	-	33.90	32.87	-	32.87
Total	15,416.66	1,558.23	16,974.88	7,846.65	663.20	8,509.85

* 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

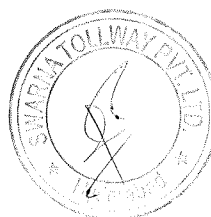
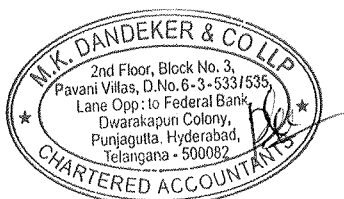
Rs. in Lacs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
MAT credit entitlement	-	16,967.80	16,967.80	-	13,320.28	13,320.28
Advance income tax	349.73	-	349.73	319.26	-	319.26
Gratuity Asset	-	-	-	(12.89)	14.28	1.39
Amounts with Govt. authorities	29.77	-	29.77	-	-	-
Advances	10.34	-	10.34	110.92	-	110.92
Advances recoverable other than in cash						
Unamortised Expenses for Weigh in Motion (WIM) and Static Weigh Bridges (SWB)	110.52	35.48	146.00	114.42	152.00	266.42
Salavage value of asset	8.23	-	8.23	-	-	-
Prepaid expenses	64.15	-	64.15	66.85	-	66.85
Total	572.74	17,003.28	17,576.02	598.56	13,486.56	14,085.12

6 Cash and bank balances

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash and Cash equivalents		
(i) Cash on hand	23.16	23.61
(ii) Balance with banks		
- On Current account	1,113.84	858.45
- On Term deposits (with maturity less than 3 months from the date of deposit including accrued Interest there on)	801.24	4,108.58
	1,938.24	4,990.64
b) Other Bank balances		
(i) Fixed deposit with maturity more than 3 months but less than 12 months	12,993.12	652.89
	12,993.12	652.89
Total	14,931.36	5,643.53



Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

7 Equity Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Authorised:				
Equity Shares of Rs.10 each	2,700	27,000	2,700	27,000
Compulsorily convertible preference shares of Rs. 10 each	200	2,000	200	2,000
	2,900	29,000	2,900	29,000
Issued, subscribed and fully paid up				
Equity Shares of Rs.10 each	2,700	27,000	2,700	27,000
	2,700	27,000	2,700	27,000

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
At the beginning of the year	2,700	27,000	2,700	27,000
At the end of the year	2,700	27,000	2,700	27,000

(iii) Terms / rights attached to shares

Equity shares

The dividend proposed by the Board of Directors is for shareholders noting in the ensuing Annual General Meeting. Following is the summary of per share Dividends paid to equity share holders:

Particulars	For the year ended	
	2022-23	2021-22
Interim Dividend	1.11	2.00
Second Interim Dividend	-	1.50
Third Interim Dividend	-	1.50
Fourth Interim Dividend	-	0.75

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

(iv) Details of Shares held by holding company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
MAIF Investments India 3 Pte. Limited, The holding company				
- Equity Shares of Rs. 10 each fully paid	2,700	27,000	2,700	27,000
	2,700	27,000	2,700	27,000

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

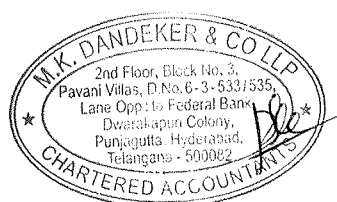
Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%	No. of shares	%
Equity shares of Rs. 10 each fully paid				
MAIF Investment India 3 Pte Limited	2,700	99.99	2,700	99.99
	2,700	99.99	2,700	99.99

(vi) Shareholding of Promoters

Shares held by the Promoters at the end of the year			
Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
MAIF Investment India 3 Pte Limited	26,99,99,999	99.99	-
MAIF Investment India 4 Pte Limited	1	0.01	-

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

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



Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

8 Other equity As at March 31, 2023

Rs. in Lacs

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	16,289.80	844.20	2,867.07	20,001.07
Profit for the year	-	-	20,904.68	20,904.68
- Transfer to Debenture Redemption Reserve	-	(139.20)	139.20	-
- First Interim Equity Dividend paid to share holders (FY 2022-23)	-	-	(2,997.00)	(2,997.00)
Other comprehensive income	-	-	(78.91)	(78.91)
Other comprehensive income	16,289.80	705.00	20,835.04	37,829.84

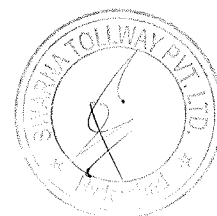
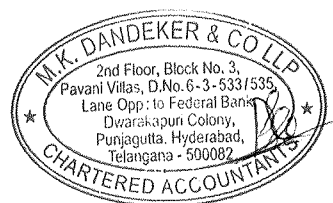
Other equity As at March 31, 2022

Rs. in Lacs

Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	16,289.80	582.93	5,276.30	22,149.04
Profit for the year	-	-	13,382.95	13,382.95
- Transfer from Debenture Redemption Reserve	-	261.27	(261.27)	-
- Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(5,400.00)	(5,400.00)
- Second Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(4,050.00)	(4,050.00)
- Third Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(4,050.00)	(4,050.00)
- Fourth Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(2,025.00)	(2,025.00)
- Dividend distribution tax	-	-	-	-
Other comprehensive income	-	-	(5.92)	(5.92)
Balance at the end of the reporting period	16,289.80	844.20	2,867.07	20,001.07

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 is not a listed Company as per Companies (Specification of definitions details) Second Amendment Rules, 2021 Notification dated 19th Feb 2021 and has maintained the Debenture Redemption Reserve (DRR) as per Rule 18(7)(b)(iv)B of the Companies (Share Capital and Debentures) Rules 2014.



Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

9 Borrowings

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non current	Total	Current	Non current	Total
Secured borrowings						
Non-convertible debentures*^	1,600.00	5,412.74	7,012.74	1,392.00	6,995.48	8,387.48
	1,600.00	5,412.74	7,012.74	1,392.00	6,995.48	8,387.48

*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:

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Long term borrowings	5,412.74	6,995.48
Current maturities of long term borrowings	1,600.00	1,392.00

10 Other Financial Liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non current	Total	Current	Non current	Total
Amount payable to employees	267.41	-	267.41	64.59	-	64.59
Others	91.40	-	91.40	2,004.64	-	2,004.64
	358.81	-	358.81	2,069.23	-	2,069.23

11 Provisions

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non current	Total	Current	Non current	Total
Provisions for Employee Benefits						
- Provision for Gratuity/(Asset)	37.55	14.34	51.89	-	-	-
- Provision for Leave Encashment	10.00	54.23	64.23	9.23	40.50	49.73
Provision for Major Maintenance	-	11,341.70	11,341.70	-	7,762.70	7,762.70
Provision for Routine Maintenance	107.91	-	107.91	23.75	-	23.75
	155.47	11,410.26	11,565.73	32.98	7,803.20	7,836.18

12 Trade payables

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
i) Due to Micro, Small and Medium enterprises***	81.16	67.81
ii) Due to related parties	-	-
iii) Due to others	329.42	355.34
	410.58	423.15

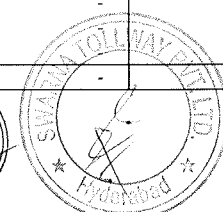
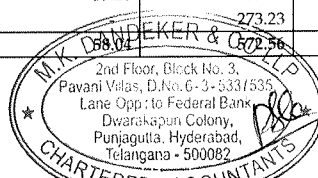
*** The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023 and 2022. This below disclosure is pursuant to the said Act.

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
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	-	-

Particulars	Rs. in Lacs					
	Outstanding for following period from due date of payment*					
	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
(i) MSME	71.01	7.01	1.37	1.62	0.15	81.16
(ii) Others	283.79	4.29	21.08	3.91	16.36	329.42
(iii) Related parties	-	-	-	-	-	-
(iv) Disputed Dues - MSME	-	-	-	-	-	-
(v) Disputed Dues - Others	-	-	-	-	-	-
(vi) Disputed Dues - Related parties	-	-	-	-	-	-
Total	354.80	11.30	22.45	5.53	16.51	410.58

13 Other current liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non current	Total	Current	Non current	Total
i) Statutory payables	24.84	-	24.84	266.09	-	266.09
ii) Advance received from customers	33.20	-	33.20	33.24	-	33.24
iii) Others	-	-	-	273.23	-	273.23
Total	58.04	-	58.04	572.56	-	572.56



Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

14 Contingent liabilities *

Rs. in Lacs

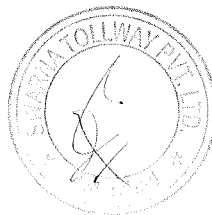
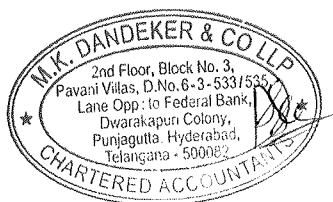
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees excluding financial guarantees	-	-
(iii) Other money for which the company is contingently liable	-	-
Total	-	-

* - The Company's pending litigations comprise of claims against the Company from the Tax authorities, its commuters, few employees & others. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required in its financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL) wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

15 Commitments

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Commitments	-	-
Other Commitments	23.09	40.67
Total	23.09	40.67



Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

16 Revenue from operations

Rs. in Lacs

Particulars	2022-23	2021-22
Toll Collections	32,543.42	25,955.70
Total	32,543.42	25,955.70

17 Other Income

Rs. in Lacs

Particulars	2022-23		2021-22	
Interest income from:				
Bank deposits	1,149.44		520.36	
Others	-	1,149.44	24.30	544.66
COS Operation and Maintenance Income		185.05		333.99
Profit/(loss) on disposal of fixed assets		0.05		2.75
Sundry balances written back		31.52		47.85
Other income		134.37		13.75
Total		1,500.43		943.00

18 Maintenance Expenses

Rs. in Lacs

Particulars	2022-23	2021-22
Routine Maintenance Expenses	1,052.65	1,062.69
COS Operation and Maintenance Expenses	425.19	287.44
Provision for Major Maintenance Expenses	2,647.48	2,810.40
Maintenance Expenses of Toll Equipment	31.93	38.56
Safety Initiative Expenses	466.02	530.96
Total	4,623.27	4,730.04

19 Employee Benefit expenses

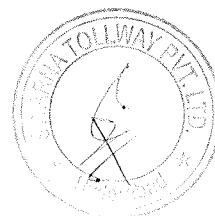
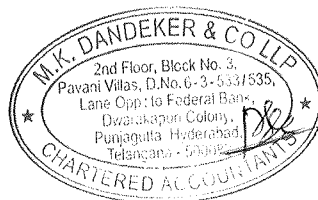
Rs. in Lacs

Particulars	2022-23	2021-22
Salaries, wages and bonus	1,198.94	884.47
Contribution to Provident Fund and other funds	63.32	55.81
Staff welfare expenses	37.53	30.16
Total	1,299.79	970.44

20 Finance costs

Rs. in Lacs

Particulars	2022-23	2021-22
Interest on debentures	673.65	771.22
Amortisation of processing charges for issuance of debentures	17.26	19.74
Unwinding of finance element on provision for major maintenance expense	931.52	530.60
Fees paid to Lenders towards NOC	29.50	-
	1,651.93	1,321.56



Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

21 Administrative and Other expenses Rs. in Lacs

Particulars	2022-23	2021-22
Power and Fuel charges	201.63	176.07
Rent	3.27	2.42
Repairs and Maintenance		
-Machinery	24.10	14.04
-Others	34.50	33.80
Insurance	222.12	269.78
Rates and Taxes	3.59	1.64
Bank / Other finance charges	0.50	0.47
Outsourced Toll Staff	-	1.95
Professional charges	799.87	547.17
Communication Expenses	4.23	4.38
Auditor's remuneration *	9.47	10.15
Expenditure towards Corporate Social Responsibility (CSR) activities **	246.170	186.37
Travelling and Conveyance	41.92	46.18
Printing and Stationery	8.66	10.24
Manpower services	445.65	590.71
Lenders Agent Assignment Fee	1.18	1.18
Loss on Sale of fixed Assets	0.52	5.82
Loss due to fire accident to a vehicle	12.84	-
Ambulance expenses	124.50	122.88
Miscellaneous Expenses	62.33	54.32
Total	2,247.05	2,079.57

*Auditors remuneration as follows: Rs. in Lacs

Particulars	2022-23	2021-22
- Audit fees	5.90	5.90
- Tax audit fees	1.18	1.18
- Other services	2.39	3.07
Total	9.47	10.15

** Expenditure towards Corporate Social Responsibility (CSR) activities

The Company has incurred an amount of Rs in Lacs 246.17 as a part of CSR activities as against the amount of Rs in Lacs 241.88 computed as per Section 135 of the Companies Act, 2013. The Company has spent on CSR activities related to promoting rural education, rural development and safety awareness in rural areas and aid to differently abled students during the current year.

Particulars	2022-23	2021-22
Gross amount required to be spent during the year	241.88	186.01

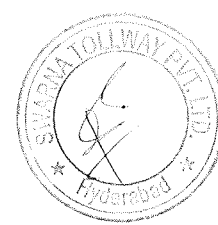
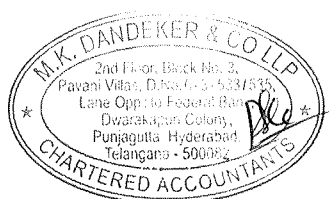
Amount approved by the board to be spent towards CSR activities during the year Rs in Lacs 246.17

Contributions to a trust/society/section 8 Company controlled by the Company in relation to CSR activities during the year Rs. Nil (Previous year Rs. 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:

Particulars	2022-23	2021-22
Amount spent during the year		
- On promoting rural education, rural development, safety awareness in rural areas and aid to differently abled students	246.17	186.37
Total	246.17	186.37

Amount spent during the year ended on:	As at March 31, 2023	As at March 31, 2022
i) Construction/acquisition of any asset		172.66
ii) On purposes other than (i) above	246.17	13.71



Swarna Tollway Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
i) Opening Balance	-	-
ii) Amount required to be spent during the year	241.88	186.01
iii) Amount spent during the year	246.17	186.37
iv) Closing Balance	-	-

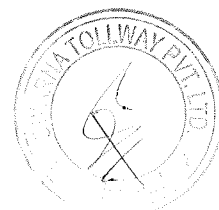
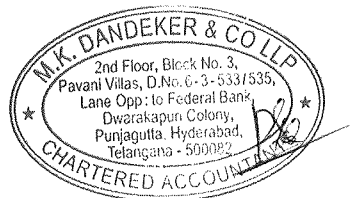
22 Exceptional items

As part of conciliation proceedings before Conciliation Committee of Independent Experts (CCIE), the Company and the NHAI had amicably settled their disputes/ claims in relation to Concession Agreement through conciliation and both the parties have agreed to reach a Settlement and executed a Settlement Agreement dated 24.3.2022. As per the terms and conditions of the said agreement, Company has to pay NHAI Rs. 16.8 Crores as full and final settlement and to forego its claims seeking extension of time in concession period arising due to De-monetization and COVID-19 pandemic till the date of Settlement Agreement. The provision for routine maintenance amounting Rs 4.70 Cr.s stand adjusted towards aforesaid liability of Rs 16.80 Cr.s resulting in net amount of Rs 12.10 Cr.s being reported as exceptional items during the financial year 2021-22.

23 Other Comprehensive Income/ (Expense)

Rs. in Lacs

Particulars	2022-23	2021-22
Reclassifiable to profit or loss in subsequent periods	-	-
Not reclassifiable to profit or loss in subsequent periods	(92.91)	(6.92)
Re-estimation of provision for defined benefit plan	-	-
Less: Tax on the adjustment	14.00	1.00
Total	(78.91)	(5.92)



Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2023

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. 63.32 Lacs (Previous year: Rs. 55.81 Lacs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 19) in the Statement of profit and loss.

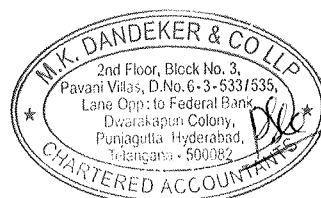
(ii) Defined benefit plans:

A. Change in Defined Benefit Obligation

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Defined Benefit Obligation at the beginning	211.00	194.00	49.73	44.74
Current Service Cost	25.56	17.84	6.76	8.50
Past Service Cost	-	-	-	-
(Gain) / Loss on settlements	-	-	-	-
Interest Expense	14.81	11.65	3.26	2.66
Benefit Payments from Plan Assets	(17.19)	(18.04)	-	-
Benefit Payments from Employer	-	-	(10.31)	(5.15)
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	84.62	(15.01)	12.65	(2.07)
Remeasurements - Due to Experience Adjustments	(6.36)	20.71	2.15	1.05
Defined Benefit Obligation at the end	312.43	211.15	64.23	49.73
Discount Rate	7.49%	7.31%	7.49%	7.31%
Salary Escalation Rate	10.00%	5.00%	10.00%	5.00%

B. Change in Fair Value of Plan Assets

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at the beginning	212.54	179.80	-	-
Interest Income	16.19	12.02	-	-
Employer Contributions	35.00	40.00	-	-
Employer Direct Benefit Payments	-	-	0.00	0.00
Employer Direct Settlement Payments	-	-	-	-
Benefit Payments from Plan Assets	(17.19)	(18.04)	-	-
Benefit Payments from Employer	-	-	(0.00)	(0.00)
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)	14.15	(1.24)	-	-
Fair Value of Plan Assets at the end	260.68	212.54	-	-



Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2023

Weighted Average Asset Allocations at the end of current period

Particulars	Gratuity		Leave encashment	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
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

Rs. in Lacs

Particulars	Gratuity		Leave encashment	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
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 / divesture / 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 / divesture)	-	-	-	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-	-	-	-
Reimbursement Rights at the end	-	-	-	-

D. Change in Asset Ceiling / Onerous Liability

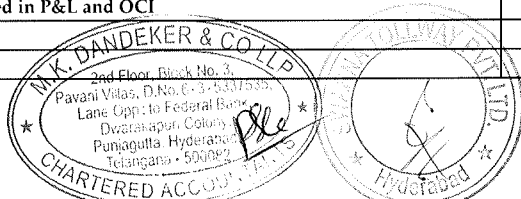
Rs. in Lacs

Particulars	Gratuity		Leave encashment	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
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

Rs. in Lacs

Particulars	Gratuity		Leave encashment	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Service Cost	25.56	17.84	6.76	8.50
Past Service Cost	-	-	-	-
(Gain) / Loss on Settlements	-	-	-	-
Reimbursement Service Cost	-	-	-	-
Total Service Cost	25.56	17.84	6.76	8.50
Interest Expense on DBO	14.81	11.65	3.26	2.66
Interest (Income) on Plan Assets	(16.19)	(12.02)	-	-
Interest (Income) on Reimbursement Rights	-	-	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-	-	-
Total Net Interest Cost	(1.38)	(0.37)	3.26	2.66
Reimbursement of Other Long Term Benefits	-	-	-	-
Defined Benefit Cost included in P & L	24.18	17.48	10.02	11.16
Remeasurements - Due to Demographic Assumptions	-	-	-	-
Remeasurements - Due to Financial Assumptions	84.62	(15.01)	12.65	(2.07)
Remeasurements - Due to Experience Adjustments	(6.36)	20.71	2.15	1.05
(Return) on Plan Assets (Excluding Interest Income)	(14.15)	1.24	-	-
(Return) on Reimbursement Rights	-	-	-	-
Changes in Asset Ceiling / Onerous Liability	-	-	-	-
Total Remeasurements in OCI	64.11	6.93	14.80	(1.02)
Total Defined Benefit Cost recognized in P&L and OCI	88.28	24.41	24.82	10.14
Discount Rate	7.49%	7.31%	7.49%	7.31%
Salary Escalation Rate	10.00%	5.00%	10.00%	5.00%



Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2023

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	Rs. in Lacs	
	Gratuity	Leave encashment
	As at March 31, 2023	As at March 31, 2022
Current Liabilities	14.34	12.89
Non- current Liabilities	298.24	198.26

G. Amounts recognized in the Statement of Financial Position

Particulars	Rs. in Lacs	
	Gratuity	Leave encashment
	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	312.43	211.15
Fair Value of Plan Assets	260.68	212.54
Funded Status	51.75	(1.39)
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	51.75	(1.39)
Of which, Short term Liability	14.34	12.89

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Rs. in Lacs	
	Gratuity	Leave encashment
	As at March 31, 2023	As at March 31, 2022
Net Defined Benefit Liability / (Asset) at the beginning	14,19,851.41	14,19,867.00
Defined Benefit Cost included in P & L	24.18	17.48
Total Remeasurements included in OCI	64.11	6.93
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	(35.00)	(40.00)
Employer Direct Benefit Payments	-	(10.31)
Employer Direct Settlement Payments	-	(5.15)
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at the end	14,19,904.69	14,19,851.41

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

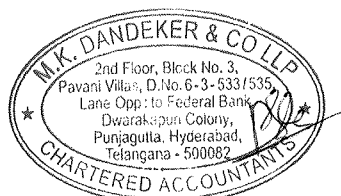
Particulars	Rs. in Lacs	
	Gratuity	Leave encashment
	As at March 31, 2023	As at March 31, 2022
(Gain) / Loss on Plan Liabilities	(6.36)	20.71
% of Opening Plan Liabilities	-3.01%	10.670%
Gain / (Loss) on Plan Assets	14.15	(1.24)
% of Opening Plan Assets	6.66%	-69.00%

J. A quantitative sensitivity analysis for significant assumption as at 31 March 2023

Particulars	Rs. in Lacs	
	Gratuity	Leave encashment
	As at March 31, 2023	As at March 31, 2023
	Change	Obligation
i) Discount Rate	1.00%	293.19
	-1.00%	333.65
ii) Salary Escalation	1.00%	333.17
	-1.00%	293.27
iii) Attrition Rates	1.00%	310.83
	-1.00%	314.42
iii) Mortality Rates	10.00%	312.51
	-10.00%	312.64

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, 2023

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
List of other related parties	Deep Gupta (Director) Pavneet Singh Sethi (Director) Deepak Agrawal (Director) Sunil Kumar Purohit (CFO) P.K.Raman Sai (Company Secretary)

b) Disclosure of related party transactions:

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Fellow subsidiary Company		
MIRA India Management Services Private Limited		
Professional Services received	586.51	267.06
Other related parties		
Salaries and other employee benefits to directors and executive officers (This doesn't include Post employment benefits & termination benefits)	150.75	82.31
Total	737.26	349.37

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

Rs. in Lacs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Due to	Due from	Due to	Due from
Fellow subsidiary Company				
MIRA India Management Services Private Limited	-	-	-	-
Total	-	-	-	-

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. 3.27 Lacs (Previous year: Rs. 2.42 Lacs) charged in the Statement of Profit and Loss (Refer Note 21).

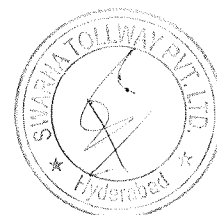
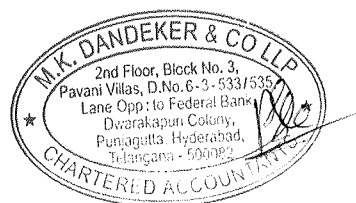
The Company has not acquired any assets either under Finance lease or under Operating lease other than those disclosed above.

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 given any asset on finance lease.



Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2023

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

The major components of income tax expense for years ended 31 March 2023 and 31 March 2022 are:

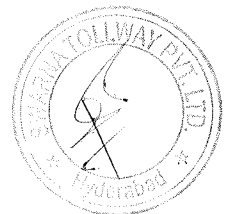
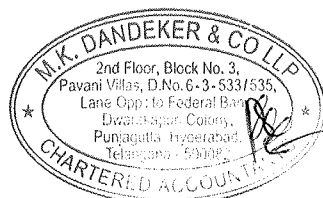
	Rs. in Lacs	
Particulars	2022-23	2021-22
Current income tax:		
Current income tax charge	3,647.53	2,343.71
Previous financial years taxes adjusted	1.39	9.16
Deferred tax	(29.69)	15.15
Recognised MAT credit entitlement	(3,647.52)	(2,343.71)
Total	(28.29)	24.31

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and for 31 March 2022.

	Rs. in Lacs	
Particulars	2022-23	2021-22
Accounting profit before tax from continuing operations	20,876.39	14,617.26
Profit / Loss from discontinued operations	-	-
Accounting profit before income tax	20,876.39	14,617.26
Applicable tax rate	29.12%	29.12%
Income Tax as per above rates	6,079.20	4,256.55
Tax implication due to deduction u/s 80 IA	(6,079.20)	(4,256.55)
Income tax as per MAT	3,647.53	2,343.71
Previous financial years taxes adjusted	1.39	9.16
Unrecognised MAT credit entitlement	(3,647.52)	(2,343.71)
Deferred tax	(29.69)	15.15
Income tax expense reported in the statement of profit and loss	(28.29)	24.31
Income tax attributable to discontinued operations	-	-
Income tax expense	(28.29)	24.31

Deferred Tax

	Rs. in Lacs	
Particulars	2022-23	2021-22
Deferred Tax Asset		
Provisions	33.81	14.07
Tangible Assets	36.97	27.02
Unabsorbed Depreciation	-	-
Deferred Tax Liability		
Intangible assets (Carriage way Rights)	1,475.57	1,475.57
Tangible Assets	-	-
Unabsorbed depreciation	-	-
Deferred Tax asset/(Liability)	(1,404.78)	(1,434.47)



Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2023

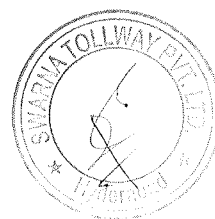
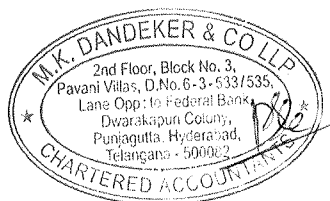
8 Disclosure pursuant to Ind AS 33 "Earnings per share"

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

Particulars	Rs. in Lacs	
	2022-23	2021-22
a) Basic		
Profit after tax as per accounts (Rs)	20,904.68	13,382.95
Less : Preference dividend for the year on Cumulative Compulsory convertible preference shares above	-	-
Adjusted Profit [A]	20,904.68	13,382.95
Weighted average number of shares outstanding [B]	2,700	2,700
Basic Earnings/(Loss) per share (Rs.) [A/B]	7.74	4.96
b) Diluted		
Adjusted Profit [A]	20,904.68	13,382.95
Add: Preference dividend for the year on Cumulative Compulsory convertible preference shares above	-	-
Net Profit for calculation of Diluted EPS	20,904.68	13,382.95
Weighted average number of shares for calculation of Diluted EPS	2,700	2,700
Diluted Earnings/(Loss) per share (Rs.)	7.74	4.96
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, 2023

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

a) Nature of provisions:

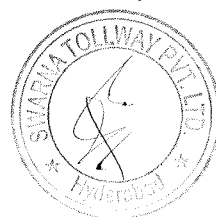
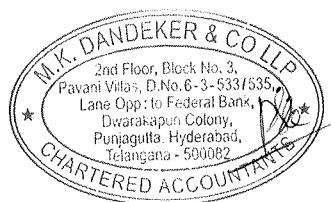
The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement. For this purpose, a regular (routine) maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurfacing 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:

Particulars	Rs. in Lacs	
	2022-23	2021-22
Opening Balance	7,786.45	4,891.70
Adjustment of provision towards settlement with NHAI	-	(470.00)
Excess provision reversed	(6.29)	-
Utilised	(17.46)	-
Additional provision (Net of TDS)	3,686.91	3,364.75
Total	11,449.61	7,786.45

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, 2023

12 Disclosure of Financial Instruments

12.1 Disclosure of Financial Instruments by Category

Rs. in Lacs

Financial instruments by categories	Note no.	As at March 31, 2023			As at March 31, 2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments		-	-	-	-	-	-
Loans and advances	3	-	-	31.39	-	-	31.43
Cash and bank balances	6	-	-	14,931.36	-	-	5,643.53
Other financial assets	4	-	-	16,974.88	-	-	8,509.85
Total		-	-	31,937.63	-	-	14,184.81
Financial liability							
Non-convertible debentures	9	-	-	7,012.74	-	-	8,387.48
Other financial liabilities	10	-	-	358.81	-	-	2,069.23
Trade payables	13	-	-	410.58	-	-	423.15
Total		-	-	7,782.13	-	-	10,879.86

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.

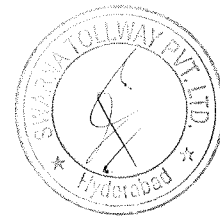
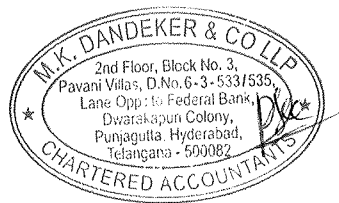
13 Fair value of Financial assets and liabilities are measured at amortized cost

Rs. in Lacs

Particular	Note no.	As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans and advances	3	31.39	31.39	31.43	31.43
Cash and bank balances	6	14,931.36	14,931.36	5,643.53	5,643.53
Other Financial Assets	4	16,974.88	16,974.88	8,509.85	8,509.85
Total		31,937.63	31,937.63	14,184.81	14,184.81
Financial liability					
Non-convertible debentures	9	7,012.74	7,012.74	8,387.48	8,387.48
Other financial liabilities	10	358.81	358.81	2,069.23	2,069.23
Trade payables	13	410.58	410.58	423.15	423.15
Total		7,782.13	7,782.13	10,879.86	10,879.86

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, 2023

14 Fair Value Measurement

Fair Value Measurement of Financial assets and Financial liabilities

Fair value hierarchy

As at March 31, 2023

Rs. in Lacs

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		-	-	-	-
Total		-	-	-	-
Financial Liabilities measured at FVTPL		-	-	-	-
Total		-	-	-	-

Rs. in Lacs

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	-	31.39	-	31.39
Other financial assets	4	-	16,974.88	-	16,974.88
Total		-	17,006.27	-	17,006.27
Financial Liabilities					
Non-convertible debentures	9	-	7,012.74	-	7,012.74
Other financial liabilities	10	-	358.81	-	358.81
Trade payables	13	-	410.58	-	410.58
Total		-	7,782.13	-	7,782.13

As at March 31, 2022

Rs. in Lacs

Financial assets & liabilities measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	0	-	-	-	-
Total		-	-	-	-
Financial liabilities measured at FVTPL		-	-	-	-
Total		-	-	-	-

Rs. in Lacs

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	-	31.43	-	31.43
Other financial assets	4	-	8,509.85	-	8,509.85
Total		-	8,541.28	-	8,541.28
Financial liabilities					
Non-convertible debentures	9	-	8,387.48	-	8,387.48
Other financial liabilities	10	-	2,069.23	-	2,069.23
Trade payables	13	-	423.15	-	423.15
Total		-	10,879.86	-	10,879.86

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.

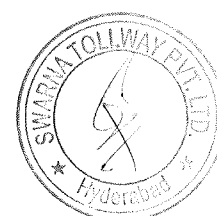
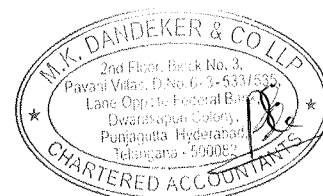
Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
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

Rs. in Lacs

Particulars	Note no	As at March 31, 2023	As at March 31, 2022
Non financial assets			
Property, Plant & Equipment	1	1,502.46	1,292.33
Capital Work in Progress		-	309.32
Intangible assets	2	34,624.41	37,852.56
Loans and advances	3	31.39	31.43
Other assets	5	17,576.02	14,085.11
Financial assets			
Cash and bank balances	7	14,931.36	5,643.53
Other Financial Assets	4	16,974.88	8,509.85
Total		85,640.52	67,724.13



Swarna Tollway Private Limited

F. Notes forming part of the Financial Statements for the year ended March 31, 2023

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/ Fixed deposits.

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

Rs. in Lacs

As at March 31, 2023	Carrying Amount	Upto 1 year	1 - 2 years	> 2 years
Non Derivative Financial Liability				
Debtentures	7,012.74	1,600.00	1,020.00	4,392.74
Trade Payables	410.58	366.09	22.45	22.04

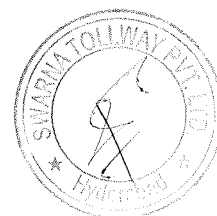
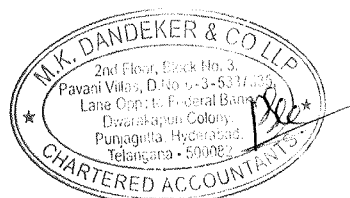
Rs. in Lacs

As at March 31, 2022	Carrying Amount	Upto 1 year	1 - 2 years	> 2 years
Non Derivative Financial Liability				
Debtentures	8,387.48	1,392.00	1,600.00	5,395.48
Trade Payables	423.15	275.80	39.40	107.95

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, 2023

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, are as follows

Particulars	As at March 31, 2023 USD in Lacs	As at March 31, 2022 USD in Lacs
Financial Liabilities		
Payables - Creditors other than on account of Capital Expenditure	-	0.10
Less: Derivatives taken to hedge the above Exposure	-	-
Net Exposure	-	0.10

Sensitivity

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

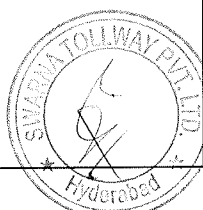
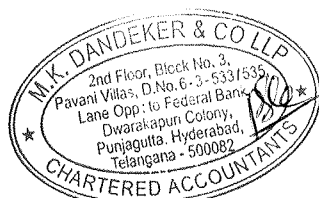
Particulars	Rs. in Lacs	
	Impact on other components of equity	
	As at March 31, 2023	As at March 31, 2022
USD sensitivity		
INR/USD -Increase by 5% (31 March 2022-5%)	-	0.34
INR/USD -Decrease by 5% (31 March 2022-5%)	-	(0.34)

18 Foreign Currency Transactions:

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
1) Expenditure in Foreign currency 31 Mar 2023 NIL (31 Mar 2022 NIL)	-	-
2) Earnings in Foreign Currency	-	-
3) Foreign currency outgo, Professional services 31 Mar 2023 NIL (31 Mar 2022 USD 9,962)	-	7.55

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

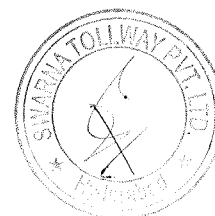
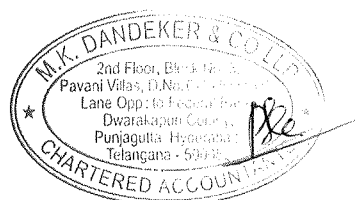
F. Notes forming part of the Financial Statements for the year ended March 31, 2023

20 Ratios of the Company

Sl. No.	Description of the Ratio	Formula	2022-23	2021-22	% Change in ratio
a)	Current Ratio	Current Assets / Current Liabilities	11.97	3.14	282%
b)	Debt – Equity Ratio	Total Debt / Shareholder's Equity	0.11	0.18	-39%
c)	Debt Service Coverage Ratio	Earning Before Interest Depreciation Tax (EBIDT)/ (Interest + Principal)	12.10	9.76	24%
d)	Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.37	0.28	31%
e)	Inventory Turnover Ratio	Cost of Goods Sold or Sales/ Average Inventory	-	-	-
f)	Trade Receivables Turnover Ratio	Revenue from Operations/ Average Accounts Receivable	-	-	-
g)	Trade Payables Turnover Ratio	Total Purchases / Average Accounts Payable	9.35	9.62	-3%
h)	Net Capital Turnover Ratio	Revenue from Operations / Working Capital	1.15	2.70	-58%
i)	Net Profit Ratio	Profit after Tax / Revenue from Operations	0.64	0.52	25%
j)	Return on Capital Employed	Earning Before Interest and Tax(EBIT) / Capital Employed	0.30	0.26	17%
k)	Return on Investment	Profit after Tax / Total Equity	0.32	0.28	13%

Explanation for Change in ratio by more than 25%

S.No.	Reason for change in ratio by more than 25%
a)	Change in current ratio by (282%) Distribution of profit during the current year is less than the previous year resulting in accumulation of cash and bank
b)	Change in the Debt Equity ratio by (-39%) During the current year, the company has repaid its debt more by Rs. 3.84 crores compared to the previous year and
h)	Change in Net Capital Turnover Ratio by 58% During the year the company's revenue has increased by 25% whereas the working capital (mainly cash and bank
g)	Change in trade payable Ratio by 27% The Purchase increased by 11% where as Average trade Payable less by 12%
j)	Change in Return on Capital employed by 35% The Earning before interest and Tax has increased for the Financial year 2021-22 compared to last Financial year 2020-21
k)	Change in Return on Investment by 36% The profit after tax for Financial Year 2021-22 has increased over Financial year 2020-21



Swarna Tollway Private Limited

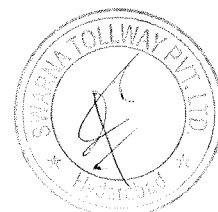
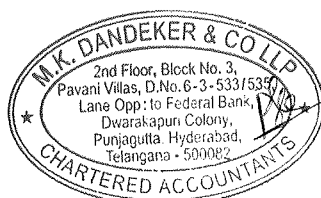
F. Notes forming part of the Financial Statements for the year ended March 31, 2023

Additional Regulatory Information:

- 1 There are no Title Deeds of Immovable Property not held in the name of the Company.
- 2 The Company has no Investment Property. Accordingly, there is no revaluation of the Investment property.
- 3 During the year, no revaluation of Property, Plant & Equipment and Right-of-Use Assets has been done by the Company.
- 4 No revaluation of Intangible Assets has been done by the Company during the year.
- 5 The Company has no Loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment.
- 6 Capital work-in-progress Ageing Schedule - As on 31 Mar 2023, the company is not having any Capital work-in-progress

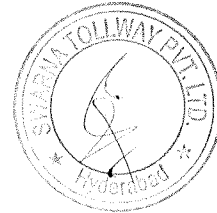
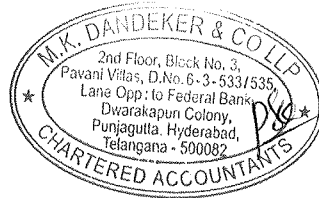
CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- 7 The Company has no Intangible Assets under development.
- 8 No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- 9 **Borrowings secured against Current Assets**
The Company has no Borrowings from Banks or Financial Institutions on the basis of security of Current Assets. It has borrowings in the form of Non convertible debentures which are secured by the Total Assets of the Company.
- 10 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender
- 11 The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- 12 The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period during the year.
- 13 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.
- 14 During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.



15 Utilisation of Borrowed funds and Share Premium

- a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 16 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- 17 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 18 Refer Table-Expenditure towards Corporate Social Responsibility (CSR) activities below the Note 21- Administrative and Other expenses.



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 for the year ended March 31, 2023 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).

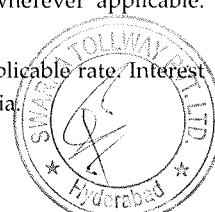
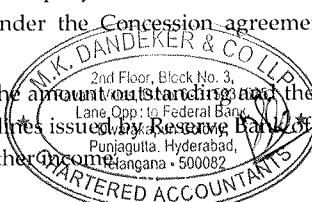
2 Presentation of financial statements

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.

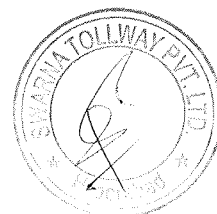
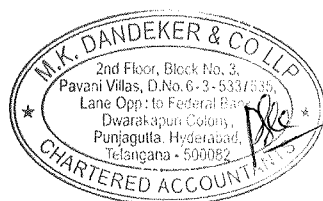
Category of Property, Plant and Equipment	Estimated useful life (in years)
Buildings (Depending on the Structure & Location)	2, 5 & 30
Toll collection system	6
Plant and machinery	5
Furniture and fittings	10
Motor cars	8
Computers & monitors	3 & 5
Office equipments	5

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 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 "CoS Income"; a proportionate amount of such accumulation is reduced from other assets and charged to profit and loss account.

Revenue related to these construction contracts is recognised using the percentage of completion method, where progress is determined by comparing actual costs incurred to date, with the total estimated costs of the project. Revenue recognition for construction contracts includes management judgment in the form of estimates, which are subject to management experience and expectations of future events.

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.

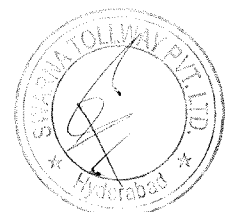
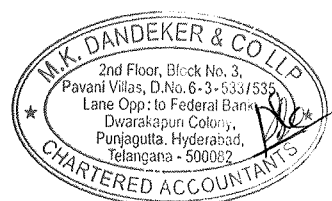
Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

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.



Swarna Tollway Private Limited

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.

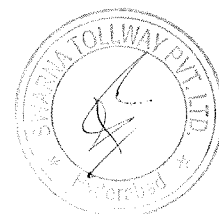
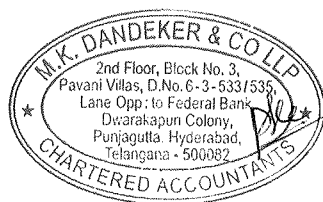
14 Leases

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.

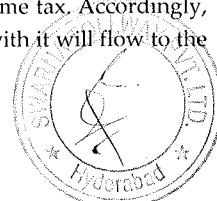
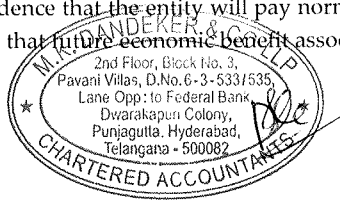
15 Earnings per share

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.



Swarna Tollway Private Limited

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.

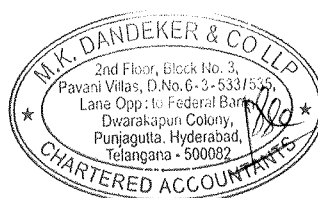
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle 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.



Swarna Tollway Private Limited

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.

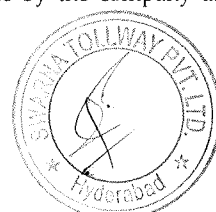
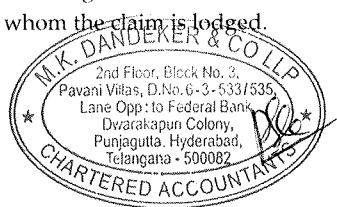
21 Operating Cycle

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 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. LLP

Chartered Accountants

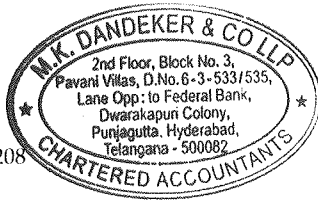
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by the hand of

Pedina Siva Kumar
Siva Kumar Pedina

Partner

Membership No.: 225208



Place: Hyderabad

Date: 18 May 2023

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

Pavneet Singh Sethi
Pavneet Singh Sethi

Director

DIN: 07919519

P.K. Raman Sai
P.K.Raman Sai

Company Secretary

Membership No :16344

Place: Hyderabad

Date: 18 May 2023

Deepak Agrawal

Deepak Agrawal

Director

DIN: 09496429

