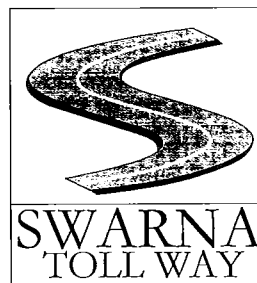


# **SWARNA TOLLWAY PRIVATE LIMITED**

## **18<sup>TH</sup> ANNUAL REPORT**

**2018- 2019**



# **SWARNA TOLLWAY PRIVATE LIMITED**

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

## **BOARD OF DIRECTORS**

**Mrs. Shubhangini Subramaniam**  
**Mr. Shubhra Bhattacharya**  
**Mr. Abhishek Poddar**

- **Additional Director**  
- **Additional Director**  
- **Additional Director**

## **AUDITORS**

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

## **REGISTRAR AND TRANSFER AGENT,**

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

## **DEBENTURE TRUSTEE**

**CATALYST TRUSTEESHIP LIMITED**  
**Registered Address:**  
GDA House Plot No-85 Bhusari Colony,  
Paud Road, Pune-411 038, Maharashtra  
Tel No.: 020-2528008  
Fax: 020-25280275  
Contact person: Deesha Trivedi  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)  
Email: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)

## **SECRETARIAL AUDITORS**

**P S Rao & Associates**  
**Company Secretaries**  
**4<sup>th</sup> Floor, Ishwarya Nilayam,**  
**Dwarakapuri, Punjagutta**  
**Hyderabad – 500082**

## **Corporate Office**

No. 83 – 87,  
8th floor , ‘Mittal Tower’,  
‘B’ Wing,  
Nariman Point,  
Mumbai – 400021



# **SWARNA TOLLWAY PVT. LTD.**

## **NOTICE**

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of Swarna Tollway Private Limited will be held on Monday, the 17<sup>th</sup> June, 2019 at 11.00 A.M. at the Registered Office of the Company situated at 4<sup>th</sup> Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana, India, at shorter notice, to transact the following business:

### **ORDINARY BUSINESS**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 and the Reports of the Directors and Auditors thereon.**
- 2. To confirm the Interim Dividend for the year 2018-2019:**

**"RESOLVED THAT** an interim dividend of Rs. 1.25/- per equity share declared by the Board of Directors of the Company on 18<sup>th</sup> December, 2018 on 27,00,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 40,68,74,138 /- (inclusive of Dividend Distribution Tax amounting Rs. 6,93,74,138/-) and paid to shareholders as on 19<sup>th</sup> December, 2018 be and is hereby confirmed".

- 3. To declare final dividend for the year 2018-2019:**

**"RESOLVED THAT** a Final Dividend of Rs. 1.25/- per equity share as recommended by the Board of Directors, on 27,00,00,000 Equity Shares of Rs.10/- each amounting to Rs. 40,68,74,118/- (including Dividend Distribution Tax of Rs. 6,93,74,118/-) for the year ended 31<sup>st</sup> March, 2019, be and is hereby declared and be paid to such shareholders whose names appear in the Register of Members as on 31<sup>st</sup> March, 2019."

### **SPECIAL BUSINESS**

- 4. Appointment of Mrs. Shubhangini Subramaniam (DIN No. 07589976), to the office of Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Shubhangini Subramaniam (holding DIN No. 07589976), who was appointed as additional director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting be and is hereby appointed to the office of Director of the Company, who shall not be liable to retire by rotation."

- 5. Appointment of Mr. Shubhra Bhattacharya (DIN No. 07836485), to the office of Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shubhra

Bhattacharya (holding DIN No. 07836485), who was appointed as additional director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting be and is hereby appointed to the office of Director of the Company, who shall not be liable to retire by rotation.”

**6. Appointment of Mr. Abhishek Poddar (DIN No. 01442906), to the office of Director of the Company:**

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

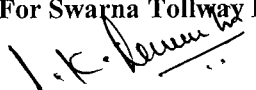
“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhishek Poddar (DIN No. 01442906), who was appointed as additional director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting be and is hereby appointed to the office of Director of the Company, who shall not be liable to retire by rotation.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration amounting to Rs. 25,000/- (Rupees Twenty-Five Thousand Only) plus applicable taxes along with reimbursement of actual out of pocket expenses payable for the financial year 2019-20 to M/s. N.V. S. Kapardhi & Associates (Regd. No. 100231), Cost Accountants, who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for Financial Year ending 31<sup>st</sup> March, 2020, be and is hereby ratified and approved.”

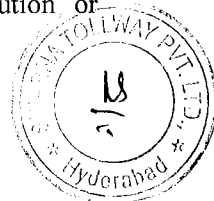
By Order of the Board  
For Swarna Tollway Private Limited

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

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item Nos. 4,5, 6 and 7 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.
6. Information in respect of Mrs. Shubhangini Subramaniam, Mr. Shubhra Bhattacharya, and Mr. Abhishek Poddar, Additional Directors, who are being proposed for appointment to the office of Director are attached herewith as required under the Secretarial Standards on General Meetings (SS-2) issued by ICSI.



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

**ITEM NO. 4.**

Mrs. Shubhangini Subramaniam, (holding DIN No. 07589976) was appointed as an Additional Director of the Company w.e.f 31<sup>st</sup> July, 2018 and her tenure of office as Director would expire at the ensuing Annual General Meeting. The Board proposes to appoint Mrs. Shubhangini Subramaniam to the office of Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, any such proposal needs to be approved by the members in their General Meeting.

Hence, the resolution is recommended for your consideration and approval.

Save and except Mrs. Shubhangini Subramaniam, none of the other Directors or their relatives shall be deemed to be interested or concerned in the said resolution. Further none of your Key Managerial Personnel or their respective relatives is concerned or interested, whether financially or otherwise in passing of the said resolution.

**ITEM NO. 5.**

Mr. Shubhra Bhattacharya, (holding DIN No. 07836485) was appointed as an Additional Director of the Company w.e.f 31<sup>st</sup> July, 2018 and his tenure of office as Director would expire at the ensuing Annual General Meeting. The Board proposes to appoint Mr. Shubhra Bhattacharya to the office of Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, any such proposal needs to be approved by the members in their General Meeting.

Hence, the resolution is recommended for your consideration and approval.

Save and except Mr. Shubhra Bhattacharya, none of the other Directors or their relatives shall be deemed to be interested or concerned in the said resolution. Further none of your Key Managerial Personnel or their respective relatives is concerned or interested, whether financially or otherwise in passing of the said resolution.

**ITEM NO. 6.**

Mr. Abhishek Poddar, (holding DIN No. 01442906) was appointed as an Additional Director of the Company w.e.f 9<sup>th</sup> November, 2018 and his tenure of office as Additional Director would expire at the ensuing Annual General Meeting. The Board proposes to appoint Mr. Abhishek Poddar to the office of Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, any such proposal needs to be approved by the members in their General Meeting.

Hence, the resolution is recommended for your consideration and approval.

Save and except Mr. Abhishek Poddar, none of the other Directors or their relatives shall be deemed to be interested or concerned in the said resolution. Further none of your Key Managerial Personnel or their respective relatives is concerned or interested, whether financially or otherwise in passing of the said resolution.



**ITEM NO. 7.**

The Board of Directors of your Company has appointed M/s. N.V.S. Kapardhi & Associates, Cost Accountants, Hyderabad as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for Financial Year ending March 31, 2020 at a remuneration of Rs. 25,000/-, plus applicable taxes if any and reimbursement of out of pocket expenses at actuals.

Pursuant to the provisions of Section 148, and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the said payment of the remuneration shall be subject to your ratification in the General Meeting.

Hence, the resolution is recommended for your consideration and approval.

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

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



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

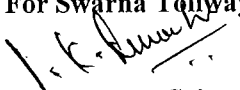
Place: Mumbai  
Date : 24<sup>th</sup> May, 2019



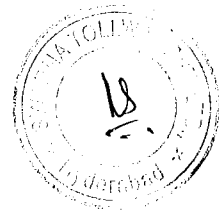
**Information in respect of Directors seeking appointment as required under the Secretarial Standards on General Meetings issued by ICSI:**

<b>Name of the director</b>	Mrs. Shubhangini Subramaniam	Mr. Shubhra Bhattacharya	Mr. Abhishek Poddar
<b>Date of Appointment including terms and conditions of appointment</b>	31 <sup>st</sup> July, 2018	31 <sup>st</sup> July, 2018	9 <sup>th</sup> November, 2018
<b>Date of first appointment on the Board</b>	18 <sup>th</sup> August, 2016	31 <sup>st</sup> July, 2018	9 <sup>th</sup> November, 2018
<b>Date of Birth</b>	16/08/1981	23/05/1967	03/08/1978
<b>Expertise in Specific Functional areas</b>	Accounts & Finance	Project Management	Accounts & Finance
<b>Educational Qualification</b>	MBA	B. Tech - Civil	MBA
<b>Directorships in other Companies</b>	As per Annexure - 1	As per Annexure - 1	As per Annexure - 1
<b>Membership / Chairmanships of committees of Other Boards (other than the Company)</b>	NIL	NIL	NIL
<b>Details of Remuneration sought to be paid and the remuneration last drawn by such person</b>	NIL	NIL	NIL
<b>Shareholding in the Company as on 31.03.2019</b>	NIL	NIL	NIL
<b>Relationship between Directors inter-se, KMP and manager</b>	Not related to any of the Directors or KMP of the Company. Further the Company does not have any Manager.	Not related to any of the Directors or KMP of the Company. Further the Company does not have any Manager.	Not related to any of the Directors or KMP of the Company. Further the Company does not have any Manager.
<b>Number of Meetings of the Board attended during the year</b>	4	4	NIL

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

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

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019



**Annexure - I**

**Mrs. Shubhangini Subramaniam – List of Directorships**

S. No	Company Name	Nature of Concern
1.	Ankapalli Tollway Private Limited	Director
2.	Ichchapuram Tollway Private Limited	Director
3.	Bamanbore Tollway Private Limited	Director
4.	Puintola Tollway Private Limited	Director
5.	Swarna Tollway Private Limited	Director
6.	MIRA India Management Services Private Limited	Director
7.	Ganges Green Energy Private Limited	Director
8.	Gujarat Road And Infrastructure Company Limited	Director
9.	Macquarie Infrastructure And Real Assets(India) Private Limited	Director
10.	Ganeshvani Merchandise Private Limited	Director
11.	Hiraco Renewable Energy Private Limited	Director
12.	Aftaab Solar Private Limited	Director
13.	CBC Solar Technologies Private Limited	Director
14.	Sapphire Industrial Infrastructures Private Limited	Director

**Mr. Shubhra Bhattacharya – List of Directorships**

S. No	Company Name	Nature of Concern
1.	Swarna Tollway Private Limited	Director
2.	Gujarat Road And Infrastructure Company Limited	Director
3.	Avighna Solarfarms Limited	Director
4.	Amun Solarfarms Limited	Director

**Mr. Abhishek Poddar – List of Directorships**

S. No	Company Name	Nature of Concern
1.	Swarna Tollway Private Limited	Director
2.	Gujarat Road And Infrastructure Company Limited	Director
3.	Soham Renewable Energy India Private Limited	Director
4.	Ambuthirtha Power Private Limited	Director
5.	Soham Mannapitlu Power Private Limited	Director
6.	Bhanuenergy Industrial Development Limited	Director
7.	Precious Energy Services Limited	Director
8.	Solitaire Industrial Infrastructure Private Limited	Director
9.	Bhanuenergy Infrastructure & Power Limited	Director
10.	Solitaire Energies Limited	Director
11.	Porbandar Solar Power Limited	Director
12.	Metis Advisors Private Limited	Director
13.	Responsive Sutip Limited	Director
14.	Deligentia Energy And Infrastructures Private Limited	Director
15.	Kindle Engineering And Construction Private Limited	Director
16.	Magnet Buildtech Private Limited	Director
17.	Macquarie Infrastructure And Real Assets(India) Private Limited	Director
18.	Girdhari Automobiles Private Limited	Director
19.	Avighna Solarfarms Limited	Director
20.	Amun Solarfarms Limited	Director



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, 4<sup>th</sup> 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 .....Annual general meeting of the company, to be held on Monday 24<sup>th</sup> June, 2019 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.....

5.....

6.....

7.....

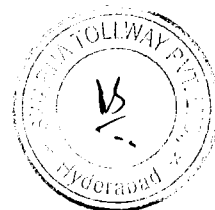
Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

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.

Affix  
Revenue  
Stamp



## Route Map



## **‘DIRECTORS’ REPORT**

**To**  
**The Shareholders**  
**Swarna Tollway Private Limited**

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report together with Audited Financial Statements for the accounting period ended 31<sup>st</sup> March, 2019.

### **Financial Highlights:**

The performance of the company for the financial year ended 31<sup>st</sup> March, 2019 is summarized below:

(Rs. in Crs.)

<b>Particulars</b>	<b>Year ended 31.03.2019</b>	<b>Year ended 31.03.2018</b>
Income from Operations	209.34	188.22
Other Income	8.56	7.35
Maintenance, Operating & Administration Expenses	128.37	71.99
Profit/ Loss before Depreciation, Interest and Tax	89.53	123.58
Finance Charges	13.55	12.78
Depreciation	25.72	22.60
Current Tax	10.74	18.82
Deferred Tax	14.32	-
MAT Credit Entitlement	(10.77)	(18.82)
Other Comprehensive Income/ (Expense)	(0.40)	(0.17)
Net Profit / (Loss) carried to Balance Sheet	35.58	88.03

During the year under review, the Toll Collections and Traffic has increased by 11.22% and 5.87 % respectively against previous year (YOY). Your Company has recorded Profit of Rs. 35.58 Crores against a profit of Rs. 88.03 Crores recorded in last financial year. The profit for the year 2018-19 is after making provision for periodic maintenance of Rs. 94.11 Crs which was Rs. 32.50 Crs in the last year.

Subsequent to sharing of draft supplementary agreement with NHAI in relation to commencement of additional tolling at Nellore By-pass, status quo remains and confirmation of draft by NHAI is awaited.

It is proposed to transfer an amount of Rs. 3,64,33,274/- to Debenture Redemption Reserve for the Financial Year ended 31st March, 2019.

The company has carried out traffic study in the current year 2018 through external agency M/s Ramboll India Pvt Ltd. Based on the projection of Traffic submitted by M/s Ramboll the amortisation of carriageway has been revised. The impact of revision in amortisation in the current year resulted in additional charge of Rs 1.78 Crs.

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



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.

During the year under review, M/s. MAIF Investments India 3 Pte. Ltd., Singapore has transferred 1 equity share to M/s. MAIF Investments India 4 Pte. Ltd., Singapore and acquired 8,10,00,000 Equity Shares from M/s. CIDB Inventures Sdn. Bhd, Malaysia.

#### **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 31<sup>st</sup> March, 2019.

#### **Dividend:**

Your Company has paid an Interim Dividend of Rs. 1.25/- per equity share on 27,00,00,000 Equity Shares amounting to Rs. 40,68,74,118 /- (inclusive of Dividend Distribution Tax amounting Rs. 6,93,74,118/-) to its shareholders as on 19<sup>th</sup> December, 2018. The said payment is proposed for the confirmation by the Shareholders at the ensuing Annual General Meeting.

Further, your Board of Directors have recommended a Final Dividend of Rs. 1.25 Ps per equity share on 27,00,00,000 equity shares of Rs. 10/- each, which is subject to the approval of shareholders at the ensuing Annual General Meeting. If the same is approved, it would entail an outflow of Rs. 40,68,74,118/- (including Dividend Distribution Tax of Rs. 6,93,74,118/-).

#### **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 31<sup>st</sup> March, 2019 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 at the last Annual General Meeting held on 29.06.2018, Mr. Harjeet Singh Daya Singh, was reappointed as Director of the Company. It is also informed that during the financial year under review Mr. Naren Babu Karanam, Mr. Deep Gupta and Mr. Harjeet Singh Daya Singh have resigned from their respective office of Director. Further, it is also shared that Mrs. Shubhangini Subramaniam, Mr. Shubhra Bhattacharya and Mr. Abhishek Poddar were appointed as Additional Director of the Company during the F.Y. 2018-2019 and are proposed to be appointed to the office of Directors, at the ensuing 18<sup>th</sup> AGM. The same is included in the Notice of ensuing Annual General Meeting.

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

**Auditors:**

**Statutory Auditors:**

As the Members are aware, at the 15<sup>th</sup> Annual General Meeting (AGM) held on 18.08.2016, 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 20<sup>th</sup> AGM of the Company.

In terms of the provisions of Section 139 of the Companies Act, 2013, the appointment of auditors shall be placed for ratification at every AGM. The said requirement of ratification has been done away with by virtue of Companies (Audit and Auditors) Second Amendment Rules, 2018, dated 7th May, 2018. In view of the said, the appointment of M/s. M.K. Dandeker & Co., Chartered Accountants, as the Statutory Auditors of the Company, will continue as such till the conclusion of 20th AGM without any further ratification in every AGM. As such the agenda item of ratification of auditor's appointment is not included in the notice of 18th AGM.

**Cost Auditor:**

Your company, in compliance of Section 148 of the Companies Act, 2013, has appointed M/s. N.V.S. Kapardhii & Associates, Cost Accountants as the Cost Auditors of the Company for F.Y. 2019-20. Further a resolution forms part of the Notice to the ensuing 18<sup>th</sup> Annual General Meeting for ratification of his remuneration.

**Internal Auditor :**

Your Company during F.Y 2018-2019 had appointed M/s Ernst & Young, LLP, as Internal Auditors. M/s. Ernst & Young, LLP, had conducted internal audit during the year and submitted their internal audit report to the Company. Your Company proposes to re-appoint M/s Ernst & Young, LLP, as Internal Auditors for F.Y. 2019-2020.

**Secretarial Auditor:**

Pursuant to provision of section 204 of the Companies Act, 2013 and the Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s P.S. Rao & Associates ( M. No .15116 & C.P. No..5246) Company Secretaries in practice, Hyderabad as Secretarial Auditors for the F.Y 2018-2019. M/s. P.S. Rao & Associates has conducted Secretarial audit for the year and submitted their Secretarial audit report to the Company. The Copy of said Report is enclosed herewith **Annexure – V** to this report. Your Company proposes to re-appoint M/s. P.S. Rao & Associates, as Secretarial Auditors for F.Y. 2019-2020.

<b>Auditor Observation</b>	<b>Director Explanation</b>
During the year under review, the Company could not spend the entire amount (as computed under Section 135 of the Companies Act, 2013) towards CSR activities. However, as informed by the management, the Company has given workorders for the balance unspent amount and paid 50% advance amount for the same as on 31st March, 2019.	Since the Work orders were issued and the works were in progress as on 31 <sup>st</sup> March, 2019, the same were not accounted in the F.Y. 2018-2019.
The Company has filed a one-time Common Annual Return in place of period returns (Form I) as required under The Building And Other Construction Workers Welfare Cess Rules, 1998.	The Company has collected and remitted the Cess to the Authority as stipulated under The Building And Other Construction Workers Welfare Cess Act & Rules, 1998. The relevant Form -I shall be filed by the Company.

#### **Internal Financial Control:**

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

#### **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; - LED lighting were installed in project stretch.
- (ii) the steps taken by the company for utilizing alternate sources of energy; - Solar powered Blinkers, Panels, were installed at project stretch.
- (iii) the capital investment on energy conservation equipments; - NIL

##### **B. Technology Absorption: Not Applicable**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

##### **C. Foreign Exchange Earnings and Outgo during the year**

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

**Directors' Responsibility Statement:**

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

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

**Extract of Annual Return:**

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed Format is appended as *Annexure – I* to this Report.

**Number of Board Meetings:**

The Board of Directors met 7 (Seven) times in the financial year 2018-2019. The details of the dates of meeting and Directors attendance are as below:

S. No.	Date of Board Meeting	Directors Attendance					
		Mr. Naren Babu Karanam (Resigned w.e.f. 31.07.2018)	Mr. Harjeet Singh Daya Singh (Resigned w.e.f. 18.12.2018)	Mr. Deep Gupta (Resigned w.e.f. 31.10.2018)	Mrs. Shubhangini Subramaniam (Resigned w.e.f. 11 <sup>th</sup> May, 2018 Appointed w.e.f. 31.07.2018)	Mr. Shubhra Bhattacharya (Appointed w.e.f. 31.07.2018)	Mr. Abhishek Poddar (Appointed w.e.f. 09.11.2018)
1	02.04.2018	√	√	----	----	NA	NA
2	23.05.2018	√	√	----	NA	NA	NA
3	31.07.2018	√	√	----	----	---	NA
4	9.11.2018	NA	√	NA	√	√	----
5	17.12.2018	NA	√	NA	√	√	----
6	18.12.2018	NA	√	NA	√	√	----
7	29.03.2019	NA	NA	NA	√	√	----

N.A. :- Not a Director as on said date.

**Dematerialization of shares:**

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

## Debentures

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

### 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 <b>Registered Address:</b> 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: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> Email: <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a>	<b>Corporate Office</b> No. 83 – 87, 8th floor , ‘Mittal Tower’, ‘B’ Wing, Nariman Point, Mumbai – 400021

### Company Website: -

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

### Related Party Transactions:

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

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 this disclosure 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"> <li>Loans and advances in the nature of loans to subsidiaries by name and amount.</li> <li>Loans and advances in the nature of loans to associates by name and amount.</li> <li>Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li> </ul>	Not Applicable
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	Not Applicable
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Not Applicable

#### Corporate Social Responsibility (CSR) :

During the year under review, consequent upon changes in the Board of your Company, the CSR committee was reconstituted. The committee consists of following members as on date:

1. Mr. Shubhangini Subramaniam - Chairman
2. Mr. Shubhra Bhattacharya – Member
3. Mr. Abhishek Poddar - Member

During the year under review, as on 31st March, 2019, your Company has spent an amount of Rs.1.40 Crs towards CSR activities, as against an amount of Rs. 1.84 Crs computed as per Section 135 of the Companies Act, 2013. The Company has given workorders for the balance unspent amount and paid 50% advance amount for the same as on 31st March, 2019. Since the works were under progress, the same could not be accounted in F.Y. 2018-2019. Your Company has undertaken CSR activities for Safety Awareness, Rural Drinking Water, Rural Electrification and Promoting Education, 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 –III** enclosed with this report, the CSR Policy is annexed herewith as **Annexure - IV** 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	CSR Committee Meeting Attendance					
		Mr. Naren Babu Karanam (Resigned w.e.f. 31.07.2018)	Mr. Harjeet Singh Daya Singh (Resigned w.e.f. 18.12.2018)	Mr. Deep Gupta (Resigned w.e.f. 31.10.2018)	Mrs. Shubhangini Subramaniam (Resigned w.e.f. 11 <sup>th</sup> May, 2018) Appointed w.e.f. 31.07.2018	Mr. Shubhra Bhattacharya (Appointed w.e.f. 31.07.2018)	Mr. Abhishek Poddar (Appointed w.e.f. 09.11.2018)
1	23.05.2018	√	√	--	--	NA	NA
2	29.03.2019	NA	NA	NA	√	√	--

**Vigil Mechanism:**

Your Company has vigil mechanism in place, which also incorporates a Whistle Blower Policy for our Directors and employees to report genuine concerns, including but not limited to unethical behavior, actual or suspected fraud or violation of the Code of Conduct in terms of Section 177 (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Your Company has nominated Mr. Shubhra Bhattacharya, Director as the reporting authority under Vigilance Mechanism in place of Mr. Naren Babu Karanam, w.e.f 31<sup>st</sup> July, 2018, 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 – VI*.

**Board Committees**

During the year under review, you Company, has the Internal Complaints Committee in compliance with the provision of the Sexual Harassment of Women at Workplace ( Prevention, Prohibition and Redressal) Act, 2013, and filed the relevant returns with the Authority. You may also note that during the year under review, there were no cases reported to the Committee. Since Section 149 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.

**Particulars of Employees:**

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

**Loans, Guarantees or Investments:**

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

**Risk management Policy:**

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

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

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

**General:**

During the F.Y. ended 31.03.2019, no orders were passed by the regulators or courts or tribunals impacting the going concern status and companies operations in future.

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

The Company strongly supports the rights of all its employees to work in a harassment – free environment. It has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. It has also constituted an Internal Committee, known as Anti Sexual Harassment Committee to address the concerns and complaints of sexual harassment and to recommend appropriate action.

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

**Significant or Material Orders Passed by the Regulators or Courts:**

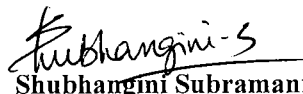
There are no orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations. Further, it is confirmed that there were no instances of fraud to be reported by the Auditors vide their Report for the FY 2018-19.

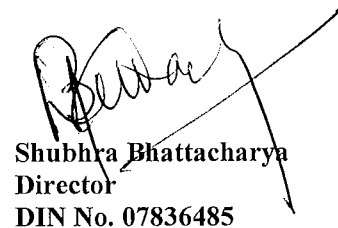
**Acknowledgements**

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**

Place: - Mumbai  
Date: - 24<sup>th</sup> May, 2019

  
Shubhangini Subramaniam  
Director  
DIN No. 07589976

  
Shubhra Bhattacharya  
Director  
DIN No. 07836485



**Annexure I to Director Report**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31/03/2019**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

- 
- i) CIN: **-U45203TG2001PTC036706**
- ii) RegistrationDate:**11/05/2001**
- iii) Name of the Company: **Swarna Tollway Private Limited**
- iv) Category/Sub-Category of the Company: **Private Company / Limited by shares**
- v) Address of the Registered office and contact details :**4<sup>th</sup> Floor, 'C' Block, TSR Towers,  
D.No.6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad – 500082, Telangana, India.  
Mail id: ramansai@swarnatoll.com**
- vi) Whether listed company      **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any  
**KARVY Fintech Pvt. Ltd,  
Karvy Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad-500 032,  
India,  
Tel.: 040-67162222, Fax: 040-23431551**

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	42101 – Construction and Maintenance of Toll roads as per NIC 2008 code	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	<b>MAIF Investments India 3 Pte. Ltd</b> 9 Straits View #21-07, Marina One West Tower, Singapore 018937	201526591N	MAIF Investments India 3 Pte. Ltd. is the Holding company of the Company.	99.99%	Sec .2(46)
2	<b>MAIF Investments India 4 Pte. Ltd</b> 9 Straits View #21-07, Marina One West Tower, Singapore 018937	20160B507E	N.A	0.01%	N.A

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the __ year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1)Indian									
a)Individual/ HUF									
b)Central Govt.									
c) StateGovt.(s)									
d) Bodies Corp.									
e)Banks/FI									
g) AnyOther....									
<b>Sub-total</b>									
(A)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2)Foreign									
a)NRIs- Individuals									
b)Other- Individuals									
c)Bodies Corp.	27,00,00,000	NIL	27,00,00,000	100%	26,99,99,999	01	27,00,00,000	100%	1 Share was remat from demat
d)Banks/FI									
e)Any Other....									
<b>Sub-total</b>									
(A)(2):-	27,00,00,000	NIL	27,00,00,000	100%	26,99,99,999	01	27,00,00,000	100%	NIL
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	27,00,00,000	NIL	27,00,00,000	100%	27,00,00,000	NIL	27,00,00,000	100%	NIL

<b>B. Public Shareholding</b> <b>1. Institutions</b> a) Mutual Funds b) Banks/FI c) Central Govt. d) State Govt. (s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) <b>Sub-total</b> <b>(B) (1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non- Institutions</b> a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs.1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh c) Others (specify) <b>Sub-total</b> <b>(B) (2):-</b> <b>Total Public Shareholding</b> <b>(B)=(B)(1)+ (B)(2)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>27,00,00,000</b>	<b>NIL</b>	<b>27,00,00,000</b>	<b>100%</b>	<b>27,00,00,000</b>	<b>NIL</b>	<b>27,00,00,000</b>	<b>100%</b>	<b>NIL</b>

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
								% change in share holding during the year

1.	MAIF Investments India 3 Pte. Ltd.	189000000 equity	70%	30% 81000000 eq. Share	26,99,99,999	99.99%	30% 81000000 eq. Share	1 share converted to physical share and transferred to MAIF Investments 4 India Pte. Ltd. On 18.12.2018 and 30% equity shares stake acquired from CIDBI ON 18.12.2018
2.	MAIF Investments India 4 Pte. Ltd.	NIL	NIL	NIL	01	0.01%	NIL	Acquired 1 share from MAIF Investments India 3 Pte. Ltd. on 18.12.2018
3	M/s. CIDB Inventures Sdn Bhd	81000000 equity	30%	NIL	NIL	NIL	NIL	30% Equity holding transferred to MAIF Investments India 3 Pte Ltd. on 18.12.2018

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

*There is change in Promoters' Shareholding during the year on conversion in class of shares had occurred.*

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the
01	M/s CIDB Inventures Sdn. Bhd. At the beginning of the Year	01.04.2018	transfer	81000000 Equity	30%	81000000 Equity	30%
	Changes during the Year	18.12.2018		81000000 Equity	-30%		
		31.03.2019		NIL	NIL		

02.	<b>M/s MAIF Investments India 3 Pte. Ltd.</b>	01.04.2018		189000000 Equity	70%	189000000 Equity	70%
	At the beginning of the Year						
	Changes during the Year	18.12.2018 18.12.2018	Transfer Acquired	01 Equity share 81000000	-0.01% 30%		
	At the end of the Year	31.03.2019		26,99,99,999 Equity	99.99%	26,99,99,999 Equity	99.99%
03	<b>M/s MAIF Investments India 4 Pte. Ltd.</b>						
	At the beginning of the Year	01.04.2018		NIL	NIL	NIL	NIL
	Changes during the Year	18.12.2018	Acquired	01 Equity share	0.01%		
	At the end of the Year	31.03.2019		01 Equity	0.01%	01	0.01%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR sand ADRs): N.A.**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	<b>For Each of the Top10 Shareholders</b>	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
2	At the beginning of the year	NIL	NIL	NIL	NIL
3	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equityetc):	NIL	NIL	NIL	NIL
4	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Share holding in beginning of the year		Cumulative share holding during they ear	
1	<b>For Each of the Directors and KMP</b>	No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	At the beginning of the year	NIL	NIL	NIL	NIL
3	Datewise Increase/ Decreasein Share holding duringthe year specifying thereasons forincrease /decrease (e.g. allotment/ transfer/ bonus/	NIL	NIL	NIL	NIL

4	At the End of the year	NIL	NIL	NIL	NIL
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## V.INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i)Principal Amount	94,50,00,000	-	-	94,50,00,000
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
<b>Total ( i+ ii+ iii)</b>	<b>94,50,00,000</b>	<b>-</b>	<b>-</b>	<b>94,50,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	-	-	-	-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	94,50,00,000	-	-	94,50,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii+ iii)</b>	<b>94,50,00,000</b>	<b>-</b>	<b>-</b>	<b>94,50,00,000</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2)Income-tax Act, 1961  (c) Profits in lieu of salary under section17(3)Income- tax Act,1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others ,specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL

	Total(A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount			
1.	1.IndependentDirectors  · Fee for attending board committee meetings  · Commission · Others,pleasespecify	NIL	NIL	NIL	NIL	NIL
	Total(1)		NIL	NIL	NIL	NIL
2.	2.Other Non-Executive Directors  · Fee for attending board committee meetings	– Mr. Naren Babu Karanam – Mr. Harjeet Singh Daya Singh – Mr. Deep Gupta – Mrs. Shubhangini Subramaniam – Mr. Abhishek Poddar – Mr. Shubhra Bhattacharya.	NIL  Nil	NIL	NIL	NIL
	Total (2)		NIL	NIL	NIL	NIL
3.	Total (B)=(1+2)		NIL	NIL	NIL	NIL
	Total Managerial Remuneration		NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act		N.A	NIL	NIL	NIL

**C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CompanySecretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2) Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	NIL	Rs. 18,74,124 /- per annum	NIL	Rs. 18,74,124 /- per annum
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit -others ,specify...	NIL	NIL	NIL	NIL
5.	Others,please specify	NIL	NIL	NIL	NIL

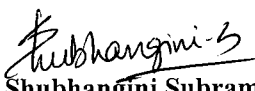
	<b>Total</b>	<b>NIL</b>	<b>Rs. 18,74,124 /- per annum</b>	<b>NIL</b>	<b>Rs. 18,74,124 /- per annum</b>
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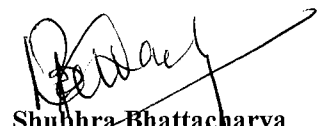
## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: - Mumbai  
Date : - 24<sup>th</sup> May, 2019

  
Shubhangini Subramaniam  
Director  
DIN No. 07589976

  
Shubhra Bhattacharya  
Director  
DIN No. 07836485



**Annexure II 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 not at Arm's length basis.**

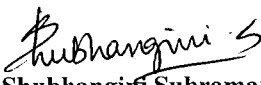
SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	<b>M/s. MIRA India Management Services Pvt. Limited</b>
	Nature of contracts/arrangements/transaction	To avail Management & Consultancy services from M/s. MIRA India Management Services Pvt. Ltd.
	Duration of the contracts/arrangements/transaction	Continuing till terminated.
	Salient terms of the contracts or arrangements or transaction including the value, if any	Service Agreement was executed on 7 <sup>th</sup> December, 2015, for availing consultancy services from M/s. MIRA India Management Services Pvt. Ltd.
	Justification for entering into such contracts or arrangements or transactions'	Subsequent to change in Management of the Company, MAIF incorporated MIMSPL with professionals with rich experience to manage its toll assets in the Group. For better synergies and effective control over operations and maintenance, the Management & Consultancy services were awarded to MIMSPL
	Date of approval by the Board	28.10.2015
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable. Since the value of the contract is within the limits specified under Rule 15 (3) of Companies (Meetings of Board and its powers) Rules, 2013.


**2. Details of contracts or arrangements or transactions 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	--

**For and on behalf of the Board of Directors**

Place: - Mumbai  
Date : - 24<sup>th</sup> May, 2019

  
**Shubhangini Subramaniam**  
Director  
DIN No. 07589976

  
**Shubhra Bhattacharya**  
Director  
DIN No. 07836485

### Annexure III to Director Report

#### Details of Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies

(Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:- 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. Weblink : [www.swarnatollway.com](http://www.swarnatollway.com)
2. The Composition of the CSR Committee. The committee consists of following members:-
  1. Mr. Shubhangini Subramaniam - Chairman
  2. Mr. Shubhra Bhattacharya – Member
  3. Mr. Abhishek Poddar - Member
3. Average Profit before tax of the company for last three financial years: - Rs. 91,95,66,509/-
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs 1,84,00,000/-
5. Details of CSR spent during the financial year – Rs. 1,39,80,556/-
  - (a) Total amount to be spent for the financial year; Rs. 1,84,00,000/-
  - (b) Amount unspent for financial year, if any; 44,19,444/-
  - (c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise in Rupees	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads in Rupees	Cumulative expenditure upto to the reporting period in Rupees	Amount spent: Direct or through implementing agency*
1	Water proofing of the Roof, Pressure Grouting, Repair works and painting in NH- 9 Govt. School.	Promoting Education	At project stretch in NH-9 – Nandigama – Keesara - Vijayawada	30,00,000	15,49,437	15,49,437	Spent Directly
2	Slotted Angle Racks for school in NH-9 & NH-5.		At project Stretch at NH-9 & NH – 5.		99,760	99,760	Spent Directly
3	Aluminum Sliding Shutters and Furniture of school in NH-9.		At NH- 9 – Vijayawada – Krishna Dist.		1,78,000	1,78,000	Spent Directly
4	Special Accessories, educational kits and Aids to students of Disable Govt. School in NH-5 & NH-9.	Special Education and livelihood enhancement programs to differently abled.	At NH- 9 – Vijayawada – Krishna Dist.		11,54,122	11,54,122	Spent Directly
5	Providing Bus for Disabled school at Nellore		At Nellore,		36,41,520	36,41,520	Spent

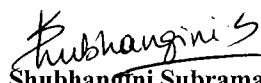
	NH-5.		Andhra Pradesh				Directly
6	Providing TATA Winger & XYLO to Disabled School at Hyderabad.		Hyderabad, Telangana		23,97,374	23,97,374	Spent Directly
7	Educational Kits donated to NIEPID, Hyderabad		Hyderabad, Telangana		5,89,740	5,89,740	Spent Directly
8	RO water plant at Annasagaram Govt. School in NH-9.	Rural Drinking Water Supply	Annasagaram Village in Project stretch in Krishna District, Andhra Pradesh..	20,00,000	63,720	63,720	Spent Directly
9	Road Safety Training under "First Responder" activity by Nalanda Foundation - NGO	Safety awareness	In the project stretch in Krishna District, Andhra Pradesh.	91,00,000	14,15,798	14,15,798	Engaged, M/s Nalanda foundation which is an NGO.
10	LED lights to the internal road of Villages in NH-5	Rural Electrification	NH- 5 & NH-9	35,00,000	7,27,272	7,27,272	Spent Directly
	Solar LED Lights for National Highways to approach Roads in NH-5.		NH-5		21,63,840	21,63,840	Spent Directly
11	Conduiting of Health Camps	Rural Health	NIL	8,00,000	NIL	NIL	
	<b>TOTAL</b>			<b>1,84,00,000</b>	<b>1,39,80,556</b>	<b>1,39,80,556</b>	

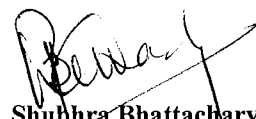
6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:- The Company has given workorders for the balance unspent amount and paid 50% advance amount for the same as on 31<sup>st</sup> March, 2019, since the works were under progress, the same could not be accounted in F.Y. 2018-2019.

7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

**For and on behalf of the Board of Directors**

Place: - Mumbai  
Date : - 24<sup>th</sup> May, 2019

  
**Shubhangini Subramaniam**  
Director  
DIN No. 07589976

  
**Shubhra Bhattacharya**  
Director  
DIN No. 07836485

**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.

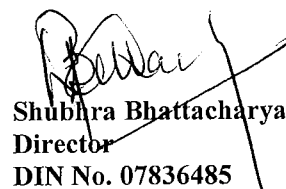
#### **Amendment / modification**

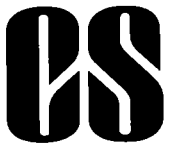
Any amendment/modification to the CSR policy may be carried out by the CSR Committee with the approval of the Board.

**For and on behalf of the Board of Directors**

Place: - Mumbai  
Date : - 24<sup>th</sup> May, 2019

  
Shubhangini Subramaniam  
Director  
DIN No. 07589976

  
Shubhra Bhattacharya  
Director  
DIN No. 07836485



**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended March 31, 2019**

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

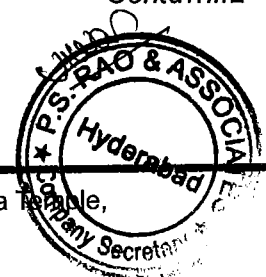
**Notes and assumptions:**

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SWARNA TOLLWAY PRIVATE LIMITED** ("the Company") for the audit period ended on 31<sup>st</sup> March, 2019, as made available to us, according to the provisions of:

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

Contd.....2



-2-

- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under- **Not Applicable since the Company is only a debt listed entity.**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment. The Company did not have any instances of Overseas Direct Investment or External Commercial Borrowings during the audit Period.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (only to the extent applicable to a debt listed Company)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. - **Not Applicable**
  - (c) The Securities and Exchange Board of India (Issue of Capital and disclosure requirements), Regulations, 2009 - **Not Applicable**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008.
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable**
  - (g) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities), Regulations 1998 - **Not Applicable** and
- vi. Other specifically applicable laws to the company:
- The Building & Other Construction Workers' (Regulation of Employment & Conditions of Services) Act, 1996
  - The Building And Other Construction Workers Welfare Cess Act, 1996

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

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





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

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

- 1. During the year under review, the Company could not spend the entire amount (as computed under Section 135 of the Companies Act, 2013) towards CSR activities. However, as informed by the management, the Company has given workorders for the balance unspent amount and paid 50% advance amount for the same as on 31st March, 2019.**
- 2. The Company has filed a one time Common Annual Return in place of period returns (Form I) as required under The Building And Other Construction Workers Welfare Cess Rules, 1998**

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

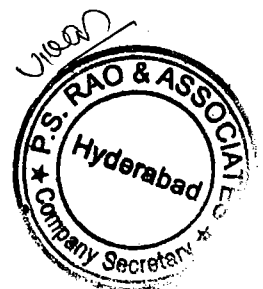
We further report that:

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

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

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

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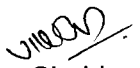
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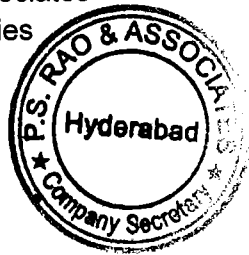
We further report that:

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

During the Audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs, except reported elsewhere in this report, i.e. Creation of charge in respect of its 945, 8.5% Secured rated listed redeemable Non-convertible Debentures of Rs.10 lacs each issued by it during FY 2017-18, on its moveable, immoveable and toll collection rights.

For P S Rao & Associates  
Company Secretaries

  
Vikas Sirohiya  
M. No.15116  
CPNo.5246



Place: Hyderabad  
Date: 22.05.2019

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

To,  
The Members,  
SWARNATOLLWAY PRIVATE LIMITED  
4<sup>th</sup> Floor, 'C' Block, TSR Towers  
6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500082

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

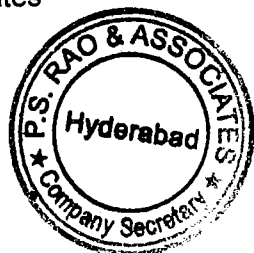
1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practises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

**Disclaimer**

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P S Rao & Associates  
Company Secretaries

*Vikas*  
Vikas Sirohiya  
M. No.15116  
CPNo.5246



Place: Hyderabad  
Date: 22.05.2019

**SWARNA TOLLWAY PRIVATE LIMITED  
VIGIL MECHANISM POLICY**

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

**Preamble**

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

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

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

**Mechanism****1. Objectives**

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

**2. Scope**

- (i) This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activities on account of which the interest of the Company is affected.
- (ii) However the mechanism does not release the employees from their duty of confidentiality in the course of their work and nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

3. **Eligibility**

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

4. **Procedure**

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

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

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

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

Mr. Shubhra Bhattacharya

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

Phone: +917680059555

Email: shubhra.bhattacharya@mimspl.com

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

(v) The decision to undertake the investigation by the Vigilance Officer shall not by itself, be regarded as the acceptance of the accusation by him. It is a neutral fact finding process to ascertain the truth of the accusation.

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

**5. Decisions and Reporting**

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

**6. Secrecy and Confidentiality**

The Vigilance Officer as well as Complainant shall:-

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

#### **7. Protection**

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

#### **8. Direct Access to Vigilance Officer**

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

#### **9. Retention of Documents**


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

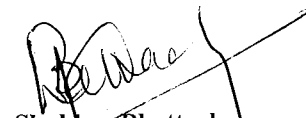
10. **Amendments**

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

**For and on behalf of the Board of Directors**

Place: - Mumbai  
Date : - 24<sup>th</sup> May, 2019

  
**Shubhangi Subramaniam**  
Director  
DIN No. 07589976

  
**Shubra Bhattacharya**  
Director  
DIN No. 07836485



**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:

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

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

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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.

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

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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.,**  
*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, 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

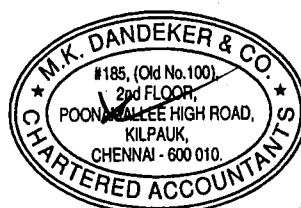
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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



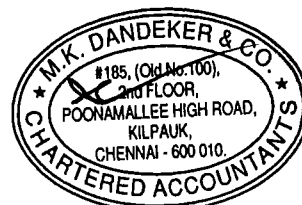
S. No.	Key Audit Matters	Auditor's Response
1	<p><b>Amortization of Intangible Asset: Toll collection rights.</b></p> <p>The Toll collection rights is amortized over the concession period on the unit method based on traffic projections. This involved significant management estimates relying on the traffic projections of the external agency.</p> <p>Refer Point 8 &amp; 10 of Note "I" of the financial statements.</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> <li>• Verified the appropriateness of the formulae and amounts used for determining the amortization amount.</li> <li>• Validated the assumptions considered by the Independent external agency for the estimation of the traffic.</li> </ul>
2	<p><b>Provisions</b></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 in each reporting date involves significant management estimates.</p> <p>Refer Point 10 of Note "H" of the financial statements.</p>	<p>Principal audit procedures:</p> <p>Designed and Performed Procedures with respect to significant estimates / assumptions used by the management.</p>

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

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

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

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



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

### **Management's Responsibility for the Ind AS Financial Statements**

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

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

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

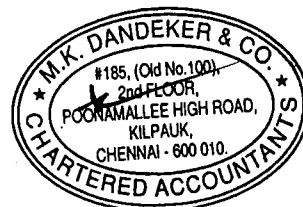
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



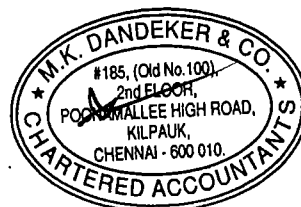
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

### Report on Other Legal and Regulatory Requirements

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

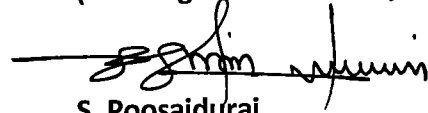
As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts including derivative contracts.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



S. Poosaidurai

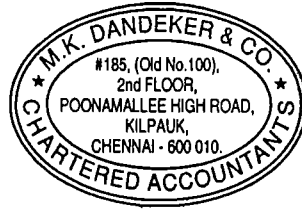
Partner

Chartered Accountants

Membership No. 223754

Date: May 24, 2019

Place: Mumbai

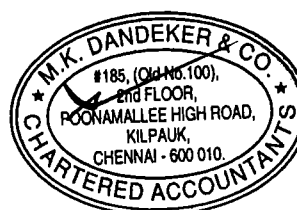




## **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

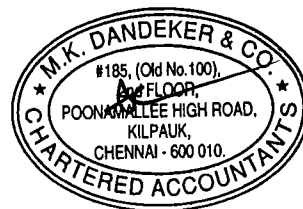
**(Referred to in our Report of even date)**

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



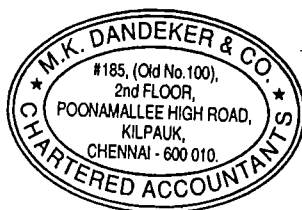
Name of the Statute	Nature of the Dues	Amount ₹	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Additional tax arising from disallowance of depreciation in assessment	7,79,11,567	Financial year 2008 -09	High Court of Telangana, Hyderabad
Income Tax Act, 1961	Additional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

8. The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders, if any.
9. The money's raised by way of debt instruments and term loans were applied for the purposes for which those are raised.
10. Based on the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
12. The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

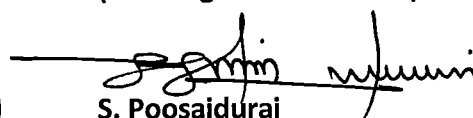


15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Date:** May 24, 2019  
**Place:** Mumbai



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



**S. Poosaidurai**

**Partner**

**Chartered Accountants**

**Membership No. 223754**

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

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

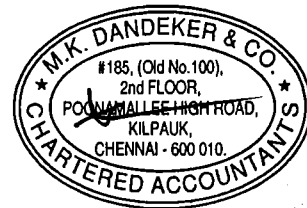
We have audited the internal financial controls over financial reporting of **Swarna Tollway Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**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.

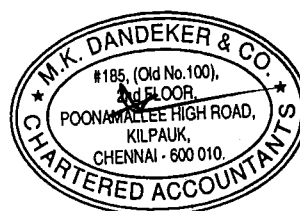
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **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.

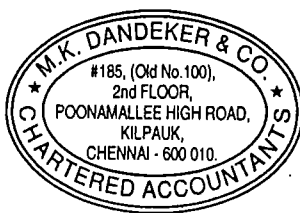


## Opinion

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, 2019, 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.

**Date:** May 24, 2019

**Place:** Mumbai



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

**S. Poosaidurai**

**Partner**

**Chartered Accountants**

**Membership No. 223754**

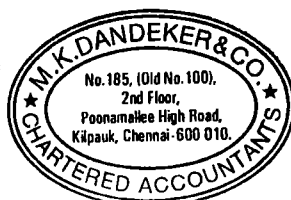
Swarna Tollway Private Limited  
Balance Sheet as at March 31, 2019

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

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

S.POOSAIDURAI  
Partner  
Membership No.: 223754

Place: Mumbai  
Date: 24th May, 2019



For and on behalf of the Board

*Shubhangini S*  
SHUBHANGINI SUBRAMANIAM  
Director  
DIN - 07589976

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

Place: Mumbai  
Date: 24th May, 2019

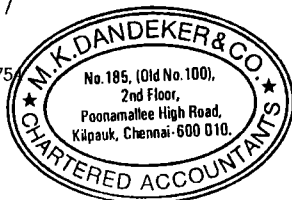
*Shubhra Bhattacharya*  
SHUBHRA BHATTACHARYA  
Director  
DIN - 07836485

Swarna Tollway Private Limited  
Statement of Profit and loss for the year ended March 31, 2019

		Amounts (₹)	
Particulars	Note	For the year ended on March 31, 2019	For the year ended on March 31, 2018
<b>INCOME</b>			
Revenue from operations	14	2,09,34,05,631	1,88,22,18,645
Other income	15	8,55,86,060	7,34,51,127
<b>Total Income</b>	<b>A</b>	<b>2,17,89,91,691</b>	<b>1,95,56,69,772</b>
<b>EXPENSES</b>			
a) Operating expenses	16	1,02,29,68,493	49,85,90,239
b) Employee benefits expenses	17	7,77,34,431	6,34,29,665
c) Finance Costs	18	13,55,33,021	12,77,76,099
d) Depreciation and amortisation expense	1 & 2	25,71,67,291	22,59,64,203
e) Administration and other expenses	19	18,29,48,004	15,79,00,629
<b>Total Expenses</b>	<b>B</b>	<b>1,67,63,51,240</b>	<b>1,07,36,60,835</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>A-B</b>	<b>50,26,40,451</b>	<b>88,20,08,937</b>
Exceptional items		-	-
<b>Profit/(loss) before tax</b>		<b>50,26,40,451</b>	<b>88,20,08,937</b>
Current tax		10,77,19,784	18,82,34,819
MAT credit entitlement		(10,77,19,784)	(18,82,34,819)
Previous year tax adjusted		(3,17,845)	-
Deferred tax		14,31,70,747	-
<b>Profit/(loss) after tax for the year</b>		<b>35,97,87,549</b>	<b>88,20,08,937</b>
<b>Other Comprehensive Income</b>	<b>20</b>	<b>(40,28,403)</b>	<b>(17,02,827)</b>
i) Items that will not be reclassified to profit or loss (net of tax)		(40,28,403)	(17,02,827)
<b>Total Comprehensive Income for the year</b>		<b>35,57,59,146</b>	<b>88,03,06,110</b>
Earnings per equity share		1.33	3.27
Diluted EPS		1.33	3.32
Face value per equity share		10.00	10.00

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

S.POOSAIDURAI  
Partner  
Membership No.: 22375



Place: Mumbai  
Date: 24th May, 2019

For and on behalf of the Board

*Shubhangini S*  
SHUBHANGINI SUBRAMANIAM  
Director  
DIN - 07589976

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

Place: Mumbai  
Date: 24th May, 2019

*Shubhra Bhattacharya*  
SHUBHRA BHATTACHARYA  
Director  
DIN - 07836485



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

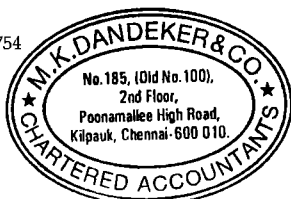
		Amounts (₹)	
S. No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A	Net profit / (loss) before tax and extraordinary items	35,57,59,146	88,03,06,110
	Adjustment for		
	Depreciation and amortisation expense	25,71,67,291	22,59,64,203
	Amortisation of processing charges for issuance of debentures	20,43,636	3,35,543
	Interest expense	13,34,89,385	12,74,40,556
	Interest income	(73,04,937)	(3,63,84,375)
	Profit on sale of Mutual Fund Investments	(4,39,31,962)	(1,96,61,622)
	Unrealised profit on Mutual Fund Investments	(2,68,07,057)	(1,45,01,181)
	(Profit) / loss on sale of fixed assets	(1,56,632)	(3,35,302)
	Operating profit before working capital changes	67,02,58,870	1,16,31,63,932
	Adjustments for:		
	Increase / (Decrease) in trade payables	1,75,40,260	8,71,64,223
	Increase / (Decrease) in other liabilities	15,74,64,489	24,72,780
	Increase / (Decrease) in provisions	(2,87,09,038)	32,44,75,162
	(Increase) / Decrease in long term loans and advances	80,850	(2,71,500)
	(Increase) / Decrease in other financial assets	(47,61,115)	50,24,918
	(Increase) / Decrease in other current assets	(5,59,10,963)	(2,94,78,790)
	Net cash generated from / (used in) operating activities	75,59,63,353	1,55,25,50,725
	Direct taxes paid (net of refunds)	(10,73,62,683)	(18,91,16,271)
	Net Cash(used in) / generated from Operating Activities	64,86,00,670	1,36,34,34,454
B	Cash flow from investing activities		
	Purchase of fixed assets	(69,67,063)	(2,70,03,511)
	Sale of fixed assets	-	3,85,971
	(Purchase) / Sale of current investments	12,76,96,488	(22,04,61,621)
	Fixed deposits (placed) / matured	(4,12,07,378)	30,85,22,583
	Profit on sale of current investment	4,39,31,962	1,96,61,621
	Interest received	73,04,937	3,63,26,772
	Net cash (used in) / generated from investing activities	13,07,58,946	11,74,31,815
C	Cash flow from financing activities		
	Dividend paid (Includes dividend distribution tax thereon)	(89,43,22,588)	(97,48,96,941)
	Repayment of long term borrowings	-	(1,27,59,59,826)
	Proceeds from long term borrowings	-	93,14,23,792
	Interest paid	(13,34,89,385)	(12,77,76,099)
	Net cash (used in) / generated from financing activities	(1,02,78,11,973)	(1,44,72,09,074)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(24,84,52,357)	3,36,57,195
	Cash and cash equivalents as at the beginning of the year	39,22,26,531	35,85,69,336
	Cash and cash equivalents as at the end of the year	14,37,74,174	39,22,26,531

Notes:

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

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

S.POOSAIDURAI  
Partner  
Membership No.: 223754



Place: Mumbai  
Date: 24th May, 2019

For and on behalf of the Board

*Shubhangini S*  
SHUBHANGINI SUBRAMANIAM  
Director  
DIN - 07589976

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

Place: Mumbai  
Date: 24th May, 2019

*Shubhra Bhattacharya*  
SHUBHRA BHATTACHARYA  
Director  
DIN - 07836485

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

**A. Equity Share Capital**

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

**B. Other Equity**

Other Equity as on 31.03.2019

Amounts (₹)

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

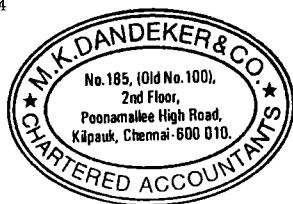
Other Equity as on 31.03.2018

Amounts (₹)

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

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

S.POOSAIDURAI  
Partner  
Membership No.: 223754



Place: Mumbai  
Date: 24th May, 2019

For and on behalf of the Board

SHUBHANGINI SUBRAMANIAM  
Director  
DIN - 07589976

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

SHUBHRA BHATTACHARYA  
Director  
DIN - 07836485

Place: Mumbai  
Date: 24th May, 2019

Swarna Tollway Private Limited  
Notes forming part of the financial statements

1 Property, Plant and Equipment

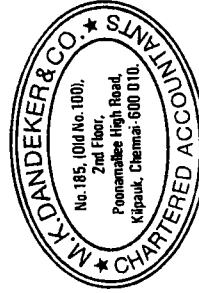
Particulars	Cost			Depreciation			Book Value		Amounts (₹)
	As at April 01, 2018	Additions	Deductions	As at March 31, 2019	For the year	Deductions	As at March 31, 2019	As at March 31, 2018	
Freehold Land	2,02,17,273	-	-	2,02,17,273	-	-	-	2,02,17,273	2,02,17,273
Leasehold Land	1,71,713	-	-	1,71,713	2,006	-	6,018	1,65,695	1,67,701
Building	2,74,83,156	2,22,364	-	2,77,05,520	11,09,973	-	33,16,119	2,43,89,401	2,52,77,010
Toll collection Equipment & System	1,81,12,398	30,24,576	-	2,11,36,974	34,54,136	-	1,22,82,655	88,54,319	92,83,879
Furniture & Fixtures	9,61,021	1,60,807	-	11,21,828	1,36,624	-	3,32,715	7,89,113	7,64,929
Office Equipments	23,12,944	7,44,202	-	30,57,146	5,16,843	-	17,62,226	12,94,920	10,67,561
Computers	17,36,816	1,87,290	-	19,24,106	4,76,077	-	10,23,364	9,00,742	11,89,529
Vehicles	1,20,33,087	27,84,456	-	1,48,17,543	19,65,710	-	43,79,593	1,04,37,950	96,19,204
<b>Total</b>	<b>8,30,28,408</b>	<b>71,23,695</b>	<b>-</b>	<b>9,01,52,103</b>	<b>76,61,369</b>	<b>-</b>	<b>2,31,02,691</b>	<b>6,70,49,412</b>	<b>6,75,87,086</b>
<i>Previous year</i>	<i>5,63,34,482</i>	<i>2,70,03,511</i>	<i>3,09,587</i>	<i>8,30,28,408</i>	<i>78,82,638</i>	<i>2,58,917</i>	<i>1,54,41,322</i>	<i>6,75,87,086</i>	<i>4,85,16,882</i>

2 Intangible Assets

Particulars	Cost			Amortisation			Book Value		Amounts (₹)
	As at April 01, 2018	Additions	Deductions	As at March 31, 2019	For the year	Deductions	As at March 31, 2019	As at March 31, 2018	
Toll collection rights	5,33,17,30,639	-	-	5,33,17,30,639	24,95,05,922	-	67,35,43,297	4,65,81,87,342	4,90,76,93,264
<b>Total</b>	<b>5,33,17,30,639</b>	<b>-</b>	<b>-</b>	<b>5,33,17,30,639</b>	<b>24,95,05,922</b>	<b>-</b>	<b>67,35,43,297</b>	<b>4,65,81,87,342</b>	<b>4,90,76,93,264</b>
<i>Previous year</i>	<i>5,33,17,30,639</i>	<i>-</i>	<i>-</i>	<i>5,33,17,30,639</i>	<i>21,80,81,564</i>	<i>-</i>	<i>42,40,37,375</i>	<i>4,90,76,93,264</i>	<i>5,12,57,74,828</i>

Note

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



Swarna Tollway Private Limited  
Notes forming part of the financial statements

3 Loans and advances

Amounts (₹)

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

4 Other financial assets

Amounts (₹)

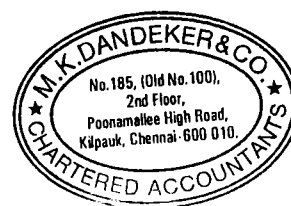
Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Fixed Deposits with maturity value of more than 12 months and interest accrued thereon	-	17,842	17,842	-	10,873	10,873
Receivable from NHAI *	1,35,19,735	-	1,35,19,735	89,04,804	-	89,04,804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

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

5 Other non-current and current assets

Amounts (₹)

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



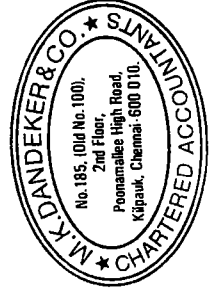
Swarna Tollway Private Limited  
Notes forming part of the financial statements

6 Investments

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
	Amounts (₹)			Amounts (₹)		
Mutual Funds ICICI Pru life - Savings Fund (Previously: Flexible Funds) <i>Book value: Rs 59,17,25,015 (Previous year Rs.28,28,52,677)</i>	62,49,69,998	-	62,49,69,998	28,59,45,137	-	28,59,45,137
Mutual Funds ICICI Pru life - Liquid Fund <i>Book value: Rs 4,81,91,234 (Previous year Rs.24,42,81,026)</i>	4,85,45,422	-	4,85,45,422	24,51,68,243	-	24,51,68,243
Mutual Funds ICICI Pru life - Floating Interest Fund (Previously: Saving Funds) <i>Book value: Rs 2,03,427 (Previous year Rs.24,06,82,460)</i>	2,18,293	-	2,18,293	24,77,90,234	-	24,77,90,234
SBI Magnum Low Duration Fund - (Previously: Ultra Short Term Funds) <i>Book value: Rs.5,00,00,000 (Previous year Rs.5,00,00,000)</i>	5,76,94,201	-	5,76,94,201	5,34,13,731	-	5,34,13,731
<b>Total</b>	<b>73,14,27,914</b>	<b>-</b>	<b>73,14,27,914</b>	<b>83,23,17,345</b>	<b>-</b>	<b>83,23,17,345</b>

7 Cash and bank balances

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



8 Share Capital

(i) Authorised, issued, subscribed and paid up

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

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

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

(iii) Terms / rights attached to shares

Equity shares

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

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

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

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

(iv) Details of Shares held by Holding Company:

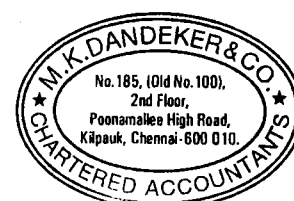
Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amounts (₹)	No. of shares	Amounts (₹)
<b>MAIF Investments India 3 Pte. Limited, The holding company</b>				
- Equity Shares of Rs. 10 each fully paid	26,99,99,999	2,69,99,99,990	18,90,00,000	1,89,00,00,000
	26,99,99,999	2,69,99,99,990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

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

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

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

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



Swarna Tollway Private Limited  
Notes forming part of the financial statements

9 Other Equity As at March 31, 2019

Amounts (₹)

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

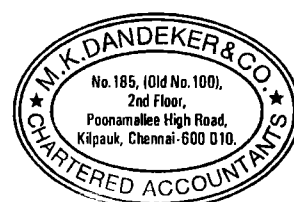
Other Equity As at March 31, 2018

Amounts (₹)

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

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

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



10 Borrowings Amounts (₹)

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

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

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

Details of Long term borrowings

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

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

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

11 Other liabilities Amounts (₹)

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

12 Provisions Amounts (₹)

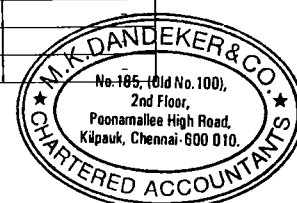
Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non current	Total	Current	Non current	Total
Provisions for employee benefits						
- Provision for Gratuity	7,56,081	55,49,926	63,06,007	6,36,562	54,03,613	60,40,175
- Provision for Leave encashment	5,14,017	29,55,375	34,69,392	3,53,923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

13 Trade payables Amounts (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Due to Micro & Small enterprises ***	3,10,73,866	1,51,81,356
ii) Due to related parties	65,340	52,99,221
iii) Due to others	17,49,82,659	16,81,01,027
Total	20,61,21,865	18,85,81,604

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

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





Swarna Tollway Private Limited  
Notes forming part of the financial statements

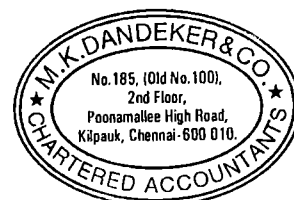
14 Revenue from operations		Amounts (₹)	
Particulars	2018-19	2017-18	
Toll Collections	2,09,34,05,631	1,88,22,18,645	
<b>Total</b>	<b>2,09,34,05,631</b>	<b>1,88,22,18,645</b>	

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

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

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

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



19 Administrative and other expenses

		Amounts (₹)	
Particulars	2018-19	2017-18	
Power and fuel charges	1,99,09,979	1,92,63,348	
Rent	1,38,150	4,52,424	
Repairs and maintenances.			
-Machinery	12,29,169	14,90,070	
-Others	45,09,074	30,72,586	
Insurance	86,84,627	83,22,253	
Rates and Taxes	3,00,385	35,23,143	
Bank / Other finance charges	10,69,228	10,96,466	
Outsourced toll staff	82,48,282	65,93,929	
Professional charges	4,15,28,322	3,91,48,734	
Communication expenses	4,93,780	5,80,580	
Auditor's remuneration *	7,49,300	5,58,450	
Expenditure towards Corporate Social Responsibility (CSR) activities **	1,39,80,556	93,60,218	
Travelling and conveyance	63,36,122	53,21,398	
Loss on Sale / Discard of Assets / Assets transfer to Scrap	-	27,471	
Printing and Stationery	29,85,609	20,87,049	
Security services	5,65,80,418	4,47,58,028	
Lenders agent assignment fee	1,18,000	1,72,500	
Ambulance expenses	99,24,432	88,15,890	
Miscellaneous expenses	61,62,571	32,56,092	
<b>Total</b>	<b>18,29,48,004</b>	<b>15,79,00,629</b>	

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

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

\*\* Expenditure towards Corporate Social Responsibility (CSR) activities

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

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

		Amounts (₹)	
Particulars	2018-19	2017-18	
Amount spent during the year			
- On promoting rural education, rural development, safety awareness in rural areas and aid to differently abled students	1,39,80,556	93,60,218	
<b>Total</b>	<b>1,39,80,556</b>	<b>93,60,218</b>	

20 Other Comprehensive Income/ (Expense)

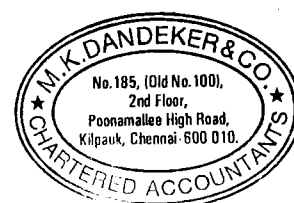
		Amounts (₹)	
Particulars	2018-19	2017-18	
Reclassifiable to profit or loss in subsequent periods	-	-	
Not reclassifiable to profit or loss in subsequent periods	(48,96,476)	(21,64,838)	
Re-estimation of provision for defined benefit plan	-	-	
Less: Tax on the adjustment	8,68,073	4,62,011	
<b>Total</b>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

F CONTINGENT LIABILITIES

Current year: Nil (Previous year: Nil)

G COMMITMENTS

Current year: Nil (Previous year: Nil)



1 Corporate Information

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

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

(i) Defined contribution plan:

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

(ii) Defined benefit plans:

A. Change in Defined Benefit Obligation

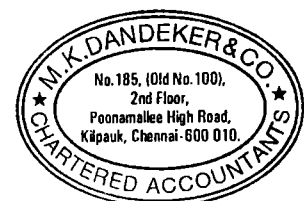
Amounts (₹)

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

B. Change in Fair Value of Plan Assets

Amounts (₹)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Fair Value of Plan Assets at the beginning	34,18,452	3,29,527	-	-
Interest Income	3,98,606	1,45,932	-	-
Employer Contributions	40,00,000	35,00,000	-	-
Employer Direct Benefit Payments	-	-	3,81,017	3,34,103
Employer Direct Settlement Payments	-	-	-	-
Benefit Payments from Plan Assets	(4,11,734)	(5,10,749)	-	-
Benefit Payments from Employer	-	-	(3,81,017)	(3,34,103)
Settlement Payments from Plan Assets	-	-	-	-
Settlement Payments from Employer	-	-	-	-
Other (Employee 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)	(48,098)	(46,258)	-	-
Fair Value of Plan Assets at the end	73,57,226	34,18,452	-	-



Weighted Average Asset Allocations at the end of current period

Amounts (₹)

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

C. Changes in Reimbursement Rights

Amounts (₹)

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

D. Change in Asset Ceiling / Onerous Liability

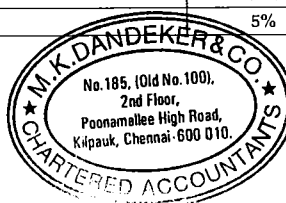
Amounts (₹)

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

E. Components of Defined Benefit Cost

Amounts (₹)

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



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

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

G. Amounts recognized in the Statement of Financial Position

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

H. Net Defined Benefit Liability / (Asset) reconciliation

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

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

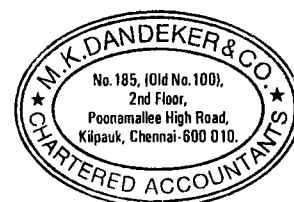
Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(Gain) / Loss on Plan Liabilities	20,96,567	10,35,035	14,85,491	10,83,545
% of Opening Plan Liabilities	22.17%	13.13%	79.41%	111.02%
Gain / (Loss) on Plan Assets	(48,098)	(46,258)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

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

Particulars	Gratuity		Leave encashment	
	As at		As at	
	March 31, 2019		March 31, 2019	
	Change	Obligation	Change	Obligation
i) Discount Rate	1%	1,27,10,146	1%	33,30,366
	-1%	1,47,21,246	-1%	36,21,321
ii) Salary Escalation	1%	1,48,19,787	1%	36,43,950
	-1%	1,26,08,150	-1%	33,06,900
iii) Attrition Rates	1%	1,37,92,711	1%	34,87,025
	-1%	1,35,23,830	-1%	34,50,402

3 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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



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

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

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

a) List of related parties

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

b) Disclosure of related party transactions:

Amounts (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Fellow subsidiary Company		
MIRA India Management Services Private Limited		
Professional Services received	2,54,02,485	2,25,74,703
<b>Total</b>	<b>2,54,02,485</b>	<b>2,25,74,703</b>

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

Amounts (₹)

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

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

6 Disclosure pursuant to Ind AS 17 "Leases"

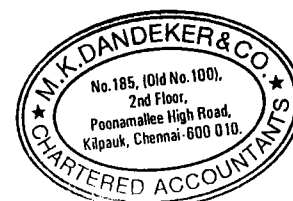
The Company has taken certain office premises and residential premises under cancellable operating lease. These agreements are normally renewed on expiry and there are no restrictions imposed by the lease arrangements. Lease rental expenses for the year is Rs. 1,38,150 (previous year: Rs. 4,52,424) is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

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

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

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

The Company has not taken any asset on finance lease.



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

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

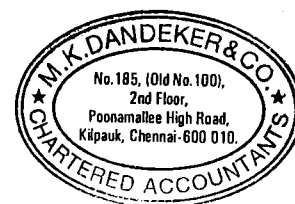
Particulars	Amounts (₹)	
	As at March 31, 2019	As at March 31, 2018
<b>Current income tax:</b>		
Current income tax charge	10,77,19,784	18,82,34,819
Adjustments of current tax of previous year	(3,17,845)	-
Deferred tax	14,31,70,747	-
Recognised MAT credit entitlement	(10,77,19,784)	(18,82,34,819)
<b>Total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

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

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

Deferred Tax

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



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

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

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

**9 Disclosure pursuant to Ind AS 36 "Impairment of Assets"**

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

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

**a) Nature of provisions:**

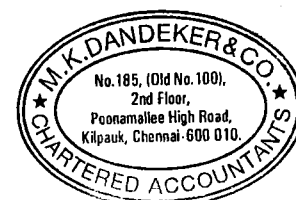
The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement. For this purpose, a regular maintenance along with periodic maintenances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

**b) Movement in provisions:**

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

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

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





## 12 Disclosure of Financial Instruments

### 12.1 Disclosure of Financial Instruments by Category

Amounts (₹)

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

### 12.2 Default and breaches

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

### 13 Fair value of Financial asset and liabilities at amortized cost

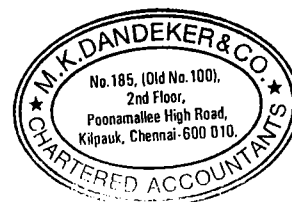
Amounts (₹)

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

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

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

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



14 Fair Value Measurement

Fair Value Measurement of Financial assets and Financial Liabilities

Fair value hierarchy

As at March 31, 2019

Amounts (₹)

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

Amounts (₹)

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

As at March 31, 2018

Amounts (₹)

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

Amounts (₹)

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

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

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

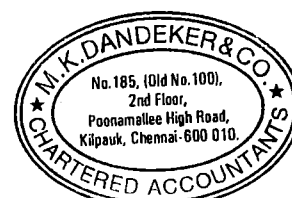
Valuation technique and inputs used to determine fair value

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

15 Assets pledged as security

Amounts (₹)

Particulars	Note no	As at March 31, 2019	As at March 31, 2018
Non financial assets			
Property, Plant & Equipment	1	6,70,49,412	6,75,87,086
Intangible asset	2	4,65,81,87,342	4,90,76,93,264
Financial assets	3,4,6,7	94,60,16,652	1,24,94,70,797
Other assets	5	79,46,24,925	63,13,51,279
Total		6,46,58,78,331	6,85,61,02,426



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

### 16.1 Financial Risk Management

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

### 16.2 Market risk

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

### 16.3 Interest rate risk

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

### 16.4 Price risk

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

The company measures risk through sensitivity analysis.

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

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

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

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

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

### 16.5 Liquidity risk

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

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

The following are the contractual maturities of financial liabilities

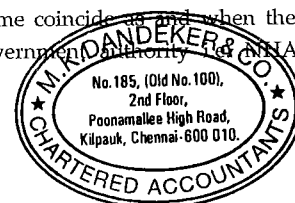
Amounts (₹)				
As at March 31, 2019	Carrying Amount	Upto 1 year	1 - 2 years	> 2 years
Non Derivative Financial Liability				
Debtentures	93,34,67,427	-	-	93,34,67,427
Trade Payables	20,61,21,865	20,61,21,865	-	-

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

### 16.6 Credit risk

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

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



**Swarna Tollway Private Limited**  
**H. Notes forming part of Financial Statements**

**17 Foreign currency risk**

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

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

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

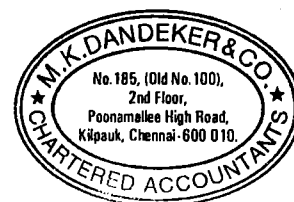
**Sensitivity**

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

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

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

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



Swarna Tollway Private Limited  
I. Significant Accounting Policies

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

**1 Basis of preparation**

**(a) Compliance with IndAS**

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements upto to the year ended 31 March 2019 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act.

**(b) Basis of measurement**

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

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

**(c) Use of estimates and judgements**

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

**(d) Measurement of fair values**

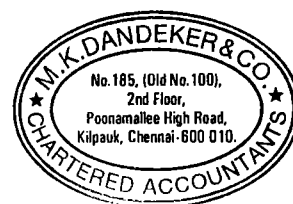
A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and 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 accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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



#### Recent accounting pronouncements

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

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

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

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

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

Certain practical expedients are available under both the methods.

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

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

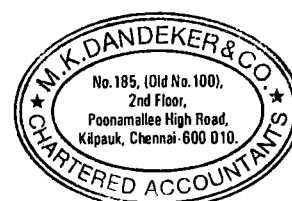
### 3 Revenue recognition

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

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

### 4 Cash and bank balances

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



Swarna Tollway Private Limited  
I. Significant Accounting Policies

5 Cash flow statement

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

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

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

6 Property, Plant and Equipment (PPE)

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

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

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

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

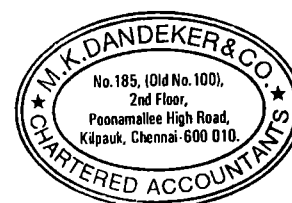
An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement or profit and loss.

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

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

7 Investment Properties

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



## 8 Amortisation

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

## 9 Exceptional Items

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

## 10 Intangible assets

### a) Rights under Service Concession Arrangements

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

#### Toll Projects (Right to charge users)

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

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

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

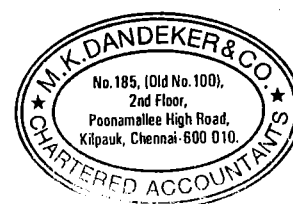
Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

### b) Other intangible assets

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

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

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





Swarna Tollway Private Limited  
I. Significant Accounting Policies

**11 Investments**

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

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

**12 Employee benefits**

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

**(i) Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

**(ii) Post employment benefits**

**(a) Defined contribution plans**

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

**(b) Defined benefit plans**

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

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

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

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

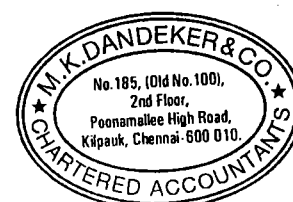
**(iii) Other long term employee benefits:**

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

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

**13 Borrowing costs**

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



Swarna Tollway Private Limited  
I. Significant Accounting Policies

14 Leases

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

**Operating leases:**

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

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

**Finance leases:**

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

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

15 Earnings per share

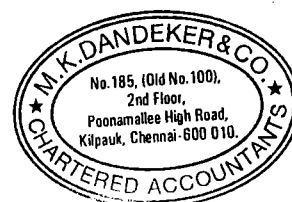
Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense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

16 Taxes on income

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

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

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



Swarna Tollway Private Limited  
I. Significant Accounting Policies

'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.

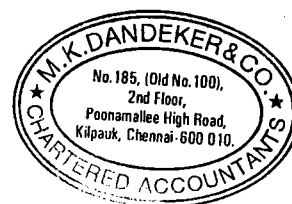
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle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



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

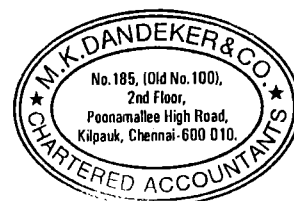
Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

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

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

**20 Insurance claims**

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



Swarna Tollway Private Limited  
I. Significant Accounting Policies

21 Operating Cycle

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

22 Claims

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

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

23 Commitments

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

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

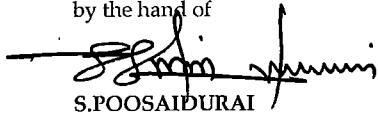
As per our report attached

M.K.DANDEKER & CO.

Chartered Accountants

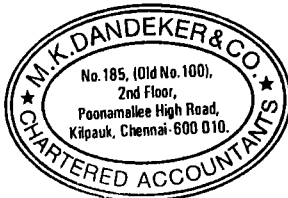
Firm's Registration No.: 000679S

by the hand of

  
S.POOSAIDURAI

Partner

Membership No.: 223754



Place: Mumbai

Date: 24th May, 2019

For and on behalf of the Board



SHUBHANGINI SUBRAMANIAM

Director

DIN - 07589976



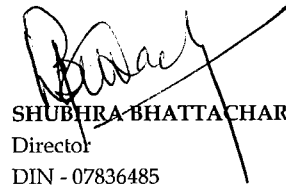
P.K.RAMAN SAI

Membership No :16344

Company Secretary

Place: Mumbai

Date: 24th May, 2019

  
SHUBHRA BHATTACHARYA  
Director  
DIN - 07836485

