

STPL/SEC/NSE/2023-2024 Date: 9th November, 2023

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

Dear Sirs,

Subject: <u>Submission of Unaudited Financial Results for the Quarter ended 30th September,</u> <u>2023-Reg.</u>

In accordance with the provision of Regulation 52 and all other applicable provision of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today, i.e 9th November, 2023 has inter alia approved the Unaudited Financial Results of the company for the Quarter ended 30th September, 2023.

The copies of the aforesaid Results together with Limited Review Report issued by the Auditors of the Company along with other annexure are enclosed.

Kindly take the same on record.

Yours sincerely For Swarna Tollway Private Limited

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

Encl: As above

M.K. DANDEKER & CO. LLP

Chartered Accountants

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

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

Report on Review of Interim Financial Information

То

The Board of Directors, Swarna Tollway Private Limited, Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of **Swarna Tollway Private Limited** for the Half year ended **Sept 30, 2023**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

UDIN: 23225208BGVOQI2267

Date: Nov 09, 2023 Place: Hyderabad For M.K. Dandeker & Co. LLP Chartered Accountants (ICAI Reg. No. 000679S/S000103)

Siva Kumar Pedina Digitally signed by Siva Kumar Pedina Date: 2023.11.09 15:31:41 +05'30'

Siva Kumar Pedina Partner Membership No. 225 208

Note:

The said certificate/report has been digitally signed and does not require a physical signature.
 The genuineness of the certificate/report can be verified by the users at https://udin.icai.org/ mentioning the Unique Document Identification Number (UDIN) as stated above.

Swarna Tollway Private Limited Balance Sheet as at September 30, 2023

SSETS September 30, 202 September 30, 202 March 31, 202 D) Non-current assets 1 1 1, 1, 43.3 1, 600.43 1 a) Property, Hant and Equipment 1 1, 1, 43.42 1, 600.43 1 1 b) Capital Work in Progress 2 30.95 2, 202.35 3, 6, 14 31, 47 2, 173.57 1, 558.22 1 i) Cher manufal assets 4 26, 55 19, 029.75 15, 167.42 17 1, 15, 167.42 17 c) Other monuturent assets 5 31, 29 1, 15, 167.42 17 1, 15, 167.42 17 1, 15, 167.42 17 1, 15, 167.42 17 1, 15, 167.42 17 1, 15, 167.42 17 1, 15, 167.42 16 30 30 1, 15, 167.42 16 30 10 1, 167.42 16 30 30 1, 257.23 1, 14, 30, 13 1, 143, 13, 13 31, 39 1, 143, 13, 14 30 31, 39 11, 143, 14 30 31, 39 11, 143, 14 1, 143, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Particulars	Notes	As		As at		As at	
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c) Provisions 11 12,642.73 95.07 E 15,102.02 2,486.30 2 Total equity and liabilities C+D+E 98,203.13 73,598.42 85 es forming part of the financial statements (1-23)&F 12,30 10 10	iii) Other financial liabilities	10		372.70		120.88		35
c) Provisions 11 12,642.73 95.07 E 15,102.02 2,486.30 2 otal equity and liabilities C+D+E 98,203.13 73,598.42 es forming part of the financial statements (1-23)&F 1 1	b) Other current liabilities	13		64.23		92.81		5
otal equity and liabilities C+D+E 98,203.13 73,598.42 85 es forming part of the financial statements (1-23)&F		11		12,642.73		95.07		15
otal equity and liabilities C+D+E 98,203.13 73,598.42 85 es forming part of the financial statements (1-23)&F						2,486.30		2,58
es forming part of the financial statements (1-23)&F								
	otal equity and liabilities	C+D+E	F	98,203.13		73,598.42		85,64
nificant accounting policies G								
	nificant accounting policies	G						
per our report attached For and on behalf of the Board of Directors of								
or M.K. Dandeker & Co. LLP Swarna Tollway Private Limited	hartered Accountants		No : U45203TG200					

Chartered Accountants Firm's Registration No.: 000679S / S000103 by the hand of Siva Kumar Siva Kumar Pedina Date: 2023.11.09 15:49.41 +05'30' Siva Kumar Pedina

Partner Membership No.: 225208 Place: Hyderabad Date: 9th November 2023

[

CIN No.: U45203TG2001PTC036706

DEEPAK AGRAWAL 15:17:48 +05'30'

Deepak Agrawal

Director DIN: 09496429 Place: Hyderabad Date: 9th November 2023

Swarna Tollway Private Limited Statement of Profit and loss for the Period ended September 30, 2023

				Rs. in Lacs	
		For the period	For the period		
Particulars		ended	ended		
Particulars	Notes	September 30,	September 30,	Year ended	
		2023	2022	March 31, 2023	
INCOME					
a) Revenue from operations	16	16,738.44	16,087.06	32,543.42	
b) Construction contract revenue	10	10,7 00.44	37.91	98.6	
c) Other income	17	1 407 20	597.76		
c) other meone	17	1,407.30	397.70	1,500.43	
Total income	А	18,145.74	16,722.73	34,142.40	
EXPENSES					
a) Construction contract expenses		-	-	-	
b) Operating expenses	18	2,155.00	2,266.76	4,623.26	
c) Employee benefit expenses	19	537.40	685.43	1,299.79	
d) Finance Costs	20	980.43	856.60	1,651.93	
e) Depreciation and amortisation	1&2	1,812.46	1,722.83	3,444.03	
f) Administration and other expenses	21	779.92	1,325.40	2,247.02	
Total expenses	В	6,265.21	6,857.02	13,266.08	
		11 000 50	0.005 54	00.056.06	
Profit/(loss) before exceptional items	A-B	11,880.53	9,865.71	20,876.38	
Exceptional items		-	-		
Profit/(loss) before tax		11,880.53	9,865.71	20,876.38	
Current tax		2,075.77	1,723.74	3,647.52	
MAT credit entitlement		(2,061.98)	(1,723.74)	(3,647.52	
Previous financial years taxes adjusted		(13.79)		1.39	
Deferred tax		(1.04)	(1.92)	(29.69)	
Profit after tax for the year		11,881.57	9,867.63	20,904.68	
Other Comprehensive Income/ (expenses)	1	8.82	· _	(78.91	
i) Items that will not be reclassified to profit or loss (net of tax)		8.82	-	(78.91)	
Total Comprehensive Income for the year		11,890.39	9,867.63	20,825.77	
Earnings per share (Face value Rs 10 per share)		4.40	3.65	7.74	
Diluted EPS		4.40	3.65	7.74	
Notes forming part of the financial statements	(1-23)&F		-		
Significant accounting policies	G				
As per our report attached			I		
For M.K. Dandeker & Co. LLP	For and o	n behalf of the Boar	d of Directors of		
Chartered Accountants		ollway Private Limi			
Firm's Registration No.: 000679S / S000103		U45203TG2001PTC0			
by the hand of					
Siva Digitally signed	DEEPA	by DEEPAK			
by Siva Kumar Kumar Pedina	AGRAV	VA AGRAWAL			
Pedina	Lz	Date: 2023.11.09 15:18:29 +05'30'			
Siva Kumar Pedina	Deepak A				
Partner	Director	Suwar			
Membership No.: 225208	DIN: 0949	6429			
Place: Hyderabad	Place: Hyc				
Date: 9th November 2023	Date: 9th N	November 2023			

Swarna Tollway Private Limited

Cash Flow Statement for the period ended September 30, 2023

S. No.	Particulars		For the period ended
		September 30, 2023	September 30, 2022
Α	Net profit / (loss) before tax and extraordinary items	11,880.53	9,865.7
	Adjustment for		
	Depreciation and amortisation	1,812.46	1,722.8
	Amortisation of processing charges for issuance of debentures	7.49	9.0
	Other finance costs	972.94	847.5
	Interest income	(1,286.40)	(383.15
	(Profit) / loss on disposal of fixed assets (Net)		0.1
	Provision (benefit) for deferred tax	1.04	1.9
	Other non cash items	8.82	-
	Operating profit before working capital changes	13,396.88	12,064.1
	Adjustments for:		
	Increase / (Decrease) in trade payables	301.79	258.65
	Increase / (Decrease) in other liabilities	5.16	(486.98
	Increase / (Decrease) in other financial liabilities	13.89	(1,947.56
	Increase / (Decrease) in provisions	463.39	1,397.8
	(Increase) / Decrease in loans and advances	(4.75)	(0.04
	(Increase) / Decrease in other financial assets	59.55	(3.95
	(Increase) / Decrease in other assets	(144.25)	9.7
	Net cash generated from / (used in) operating activities	14,091.66	11,291.8
	Direct taxes paid (net of refunds)	(1,866.06)	(1,660.60
	Net Cash (used in) / generated from Operating Activities	12,225.60	9,631.2
В	Cash flow from investing activities		
	Purchase of fixed assets	(83.35)	(126.37
	Sale of fixed assets	-	
	Fixed deposits (placed) / matured	(13,214.84)	(7,038.83
2	Interest received on Fixed deposits	1,063.49	344.5
	Net cash (used in) / generated from investing activities	(12,234.70)	(6,820.66
C	Cash flow from financing activities		
	Dividend paid	-	(2,997.00
	Repayment of long term borrowings	(800.00)	(696.00
	Interest paid	(292.44)	(381.81
	Net cash (used in) / generated from financing activities	(1,092.44)	(4,074.81
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,101.54)	(1,264.26
	Cash and cash equivalents as at the beginning of the year	1,938.26	6,272.2
	Cash and cash equivalents as at the end of the year	836.72	5,007.9

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements

2. Cash and cash equivalents represent cash in hand, current deposits with banks and term deposits maturing within 3 months

Previous year's figures have been regrouped/reclassified wherever applicable.
 Notes and Significant accounting policies form an integral part of the financial statements

As per our report attached	For and on behalf of the Board of Directors of
For M.K. Dandeker & Co. LLP	Swarna Tollway Private Limited
Chartered Accountants	CIN No.: U45203TG2001PTC036706
Firm's Registration No.: 000679S / S000103	Digitally signed
by the hand of	DEEPAK by DEEPAK
Siva Kumar, ^{Digitally signed by} Siva Kumar Pedina Pedina Date: 2023.11.09 15.50:34 + 06'30'	AGRAWAL Date: 2023.11.09 15:18:57 +05'30'
Siva Kumar Pedina	Deepak Agrawal
Partner	Director
Membership No.: 225208	DIN: 09496429
Place: Hyderabad	Place: Hyderabad
Date: 9th November 2023	Date: 9th November 2023

Swarna Tollway Private Limited Statement of Profit and loss for the Period ended September 30, 2023						
Particulars	For the Quarter ended on September 30, 2023	Preceding Quarter ended on June 30, 2023	Corresponding Qtr. ended previous year September 30, 2022	For the Period ended on Sep 30, 2023	For the Period ended For the Period ended on Sep 30, 2023 Sep 30, 2022	Ks. In Lacs for the Year ended on March 31, 2023
INCOME	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Revenue from operations	8,426.01	8,312.43	8,498.61	16,738.44	16,087.06	32,543.42
b) Construction contract revenue	- 770		-	-	37.91	198.61
	64.6/1	10.720	77.440	1,407.00	97.760	1,500.45
Total income	9,205.50	8,940.23	8,842.83	18,145.74	16,722.73	34,142.46
EXPENSES a) Construction contract economes			e 3			
b) Operating expenses	1,080.71	1,074.29	1,189.56	2,155.00	2,266.76	4,623.26
c) Employee benefit expenses	282.24	255.16	444.08	537.40	685.43	1,299.79
d) Finance Costs e) Depreciation and amortisation	486.95	493.48 900.68	440.24 871.83	980.43	856.60	1,651.93 3 444 03
f) Administration and other expenses	383.20	396.72	914.91		1,325.40	2,247.07
Total expenses	3,144.88	3,120.32	3,860.62	6,265.21	6,857.02	13,266.08
-						
Profit/(loss) before exceptional items	6,060.62	5,819.92	4,982.21	11,880.53	9,865.71	20,876.38
Exceptional items					1	
Profit/(loss) before tax	6,060.62	5,819.92	4,982.21	11,880.53	9,865.71	20,876.38
Current tax	1,058.92	1,016.85	870.49	2,075.77	1,723.74	3,647.52
MAT credit entitlement	(1,045.13))	(870.49)	Ŭ	(1,723.74)	0
Previous year tax adjusted	(13.79)		1	<u> </u>	ı	
Deferred tax	(1.26)	0.22	(0.06)	(1.04)	(1.92)	(29.69)
Profit after tax for the year	6,061.88	5,819.69	4,982.27	11,881.57	9,867.63	20,904.68
Other Comprehensive Income/ (expenses)	8.82	•		8.82	i.	(78.91)
i) Items that will not be reclassified to profit or loss (net of tax)	8.82	,	1	8.82		(78.91)
Total Comprehensive Income for the year	6,070.70	5,819.69	4,982.27	11,890.39	9,867.63	20,825.77
Earnings per share (Face value Rs 10 per share) Diluted EPS	2.25	2.16	1.85	4.40	3.65 3.65	7.74 7.74
As per our report of even date attached For M.K. Dandeker & Co.	For and on behalf of the Board o Swarna Tollway Private Limited	For and on behalf of the Board of Directors of Swarna Tollway Private Limited	rs of			
Chartered Accountants	CIN No.: U45203TG2001PTC036706	2001PTC036706				
Firm's Registration No.: 000679S by the hand of	DEEPAK	Digitally signed by				
Siva Kumar amanagan an Pedina managan Pedina amanagan Barana amanagan Barana Ba	AGRAWAI	L Date: 2023.11.09 L 15:44:48 +05'30'				
Siva Kumar Pedina	Deepak Agrawal					
Partner Membership No.: 225208	Director DIN: 09496429					
Place:	Place: Hyderabad					
Date: 9th November 2023	Date: 9th November 2023	r 2023	• •			

Exclusion Cluring Pari- Fasu Cluring Interaction Interacti	Column J Column K	Column L	Column M	Column N	Column O
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House BeekValue Warks BeekValue Mark	Market Value for Assets charged on Exclusive basis *	Carrying /book value for carrying /book value for exclusive charge assets where market value is not secretainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ***	Carrying valuelbook value for pari passu charge assets where market value is not ascertainable or applicable (For Eg, Bank Balmon, DSRA market value is not applicable)	Total Value =(K+L+M+ N)
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n Book Value 15.71 15.71 Americat	21,482.89 6,250.00	0			6,250.00
a Market					
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Exclusive Security Cover Part-Passu Security Cover Cover Ratio					
- Though the company has done a valuation of Land including the buding thereon, the same has not been considered in the books of accounts. For the assets other than land and building which are valued, either the revaluation is not applicable or the company has not done any valuation.	not applicable or the company has r	not done any valuation.			

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pair passu charge - Mention Yes, else No.
iv This column shall include obe town with this certificate is issued having any pair passu charge - Mention Yes, else No.
v This column shall include a book value of all other range of ustaming book value of debt for which cardinate is issued and c). other debt sharing pair passu charge along with debt for which cardinate is issued.
v This column shall include all other assets having pair passu charge and outstanding book value of corresponding debt.
v This column shall include all those assets having pair passu charge and outstanding book value of corresponding debt.
v This column shall include all those assets having pair passu charge and cutatending book value of corresponding debt.
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UDIN : 23225208BGV0QH5239 vi In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
xiii The market value shall be calculated as per the total value of assets mentioned in Column O.

Date: 9th November 2023 Place: Hyderabad

Membership No. 225 208 Siva Kumar Pedina Partner

DEEPAK by DEEPAK by DEEPAK AGRAWAL Date: 2023:11.09 15:4332 2:6530' Deepak Agrawal Director DIN: 07919519

Digitally signed by Siva Kumar Pedina Date: 2023.11.09 15:42:31 +05'30'

Kumar Pedina Siva



SWARNA TOLLWAY PVT. LTD.

D.

6-3-1090 TSR Towers, 4th Floor C Block, Rajbhavan road, Somajiguda, Hyderabad - 500082 STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 September 2023 CIN- U45203TG2001PTC036706

							Rs. in Lacs
SI. No.	Particulars	For the Quarter ended on September 30, 2023	Preceding Quarter ended on June 30, 2023	Corresponding Qtr. ended previous year September 30, 2022	For the Period ended on September 30, 2023	For the Period ended on September 30, 2022	for the Year ended on March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)			(Audited)
1	Total Income from Operations	8,426.01	8,312.43	8,498.61	16,738.44	16,124.97	32,642.03
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	6,060.62	5,819.92	4,982.21	11,880.53	9,865.71	20,876.38
	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	6,060.62	5,819.92	4,982.21	11,880.53	9,865.71	20,876.38
	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	6,061.88	5,819.69	4,982.27	11,881.57	9,867.63	20,904.68
	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,070.70	5,819.69	4,982.27	11,890.39	9,867.63	20,825.77
6	Paid up Equity Share Capital	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00
7	Reserves (excluding Revaluation Reserve)	49,720.24	43,649.54	26,871.72	49,720.24	26,871.72	37,829.85
8	Net worth	76,720.24	70,649.54	53,871.72	76,720.24	53,871.72	64,829.85
	Paid up Debt Capital (including interest accrued thereon)	6,250.00	6,650.00	7,746.00	6,250.00	7,746.00	7,050.00
10	Debt Equity Ratio	0.08	0.09	0.14	0.08	0.14	0.11
11	Earnings Per Share (of face value Rs.10 each)						
	1. Basic (Rs.) (* not annualised)	2.25	2.16	1.85	4.40	3.65	7.74
	2. Diluted (Rs.) (* not annualised)	2.25	2.16	1.85	4.40	3.65	7.74
12	Debenture Redemption Reserve	625.00	665.00	774.60	625.00	774.60	705.00
13	Debt Service Coverage Ratio	13.10	12.50	11.56	12.80	11.39	12.10
	Interest Service Coverage Ratio	49.74	45.98	34.75	47.82	33.89	37.10
15	Current Ratio	2.94	2.63	7.40	2.94	7.40	11.97
16	Long Term Debt To Working Capital Ratio	0.17	0.22	0.39	0.17	0.39	0.19
	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.70	0.69	0.13	0.70	0.13	0.12
	Total Debt to Total Assets Ratio	0.06	0.07	0.11	0.06	0.11	0.08
	Debtors Turnover Ratio	-	-	-	-	-	-
	Inventory Turnover Ratio	-	-	-	-	-	-
	Operating Margin (%)	73.63	71.81	60.66	72.72	63.37	66.02
23	Net Profit Margin(%)	65.84	65.10	. 56.34	65.47	59.00	61.14

Debt Equity Ratio = Debt/Equity, Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayment), Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense, Current Ratio= Current Assets/Current Liabilities, Long Term Debt To Working Capital Ratio= Longterm Debt/ Working

Capital, Current Libility Ratio=Current Liability/ Total Libility, Total Debt to Total Assets Ratio=Total Debt/ Total Assets, Operating Margin (%)=(Earning before interest and Tax/ Revenue from Operations)*100, Net Profit Margin(%)=(Profit/(loss) before tax for the Period/ Total Income)*100

Notes:

(a) The above IndAS financial results have been reviewed and approved by the Board of Directors at its meeting held on Date: 9th November 2023

(b) There were no exceptional or extraordinary items during the financial year.

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

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

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

(f) The asset cover ratio works out to 15.71:1

(g) The previous due date for payment of interest was 30th September 2023. The next due date for payment of interest is 31st December 2023.

As per our report attached	For and on behalf of the Board of Directors of
For M.K. Dandeker & Co. LLP	Swarna Tollway Private Limited
Chartered Accountants	CIN No.: U45203TG2001PTC036706
Firm's Registration No.: 000679S / S000103	
by the hand of	DEEPAK Digitally signed by DEEPAK AGRAWAL
Siva Kumar Depart Space Sura 2021 109 1522 50 Pedina 4530	AGRAWAL Date: 2023.11.09 15:20:58 +05'30'
Siva Kumar Pedina	Deepak Agrawal
Partner	Director
Membership No.: 225208	DIN: 09496429
Place: Hyderabad	Place: Hyderabad
Date: 9th November 2023	Date: 9th November 2023

M.K. DANDEKER & CO. LLP

Chartered Accountants

Phone: +91- 44 – 43514233 E-mail: admin@mkdandeker.com Web: www.mkdandeker.com No.185 (Old No.100) 2nd Floor, Poonamallee High Road, Kilpauk, Chennai - 600 010.

To,

The Board of Directors, M/s. Swarna Tollway Private Limited Hyderabad

1. This Certificate is issued for submitting the same to the Trustees of the Debentures.

Management's Responsibility for the Statement

2. The preparation of the information in the Statement and its arithmetical accuracy is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

Auditors' Responsibility

- 3. As per the Information provided to us by **M/s. Swarna Tollway Private Limited**, it is our responsibility to provide a reasonable assurance whether the information in the accompanying Statement (Annexure A) has been fairly extracted from the Books of Accounts & other relevant documents of the company.
- 4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

5. Based on our examination, information, explanations and representation given to us as above we are of the opinion that the information in the accompanying Statement (Annexure A) has been fairly extracted from the Books of Accounts and other relevant documents of the Company.

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD M.K.Dandeker & Co., a Partnership firm converted into M.K.Dandeker & Co LLP (A Limited Liability partnership with LLP Identification No: ACA-6550) with effect from 19-04-2023

Restriction on Use

6. The certificate is addressed and provided to the Board of Directors of the Company solely for the purpose to enable **M/s. Swarna Tollway Private Limited** to submit the accompanying statement (Annexure A) to the Trustees of the Debentures and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

UDIN: 23225208BGV0QH5239

Date: Nov 09, 2023 Place: Hyderabad Siva Digitally signed by Siva Kumar Pedina Date: 2023.11.09 15:35:33 +05'30'

Siva Kumar Pedina Partner Membership No. 225 208

Note:

 The said certificate/report has been digitally signed and does not require a physical signature.
 The genuineness of the certificate/report can be verified by the users at https://udin.icai.org/ mentioning the Unique Document Identification Number (UDIN) as stated above.



Annexure A

Based on examination of books of accounts and other relevant records/documents, we hereby confirm that:

a) The listed entity has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount Rs In Crs.
INE963H07021	Private Placement	Secured	40
INE963H07039	Private Placement	Secured	30
INE963H07047	Private Placement	Secured	24.5

b) Asset Cover for listed debt securities:

- i. The financial information as on 30-09-2023 has been extracted from the books of accounts for he Half year & Quarter ended 30-09-2023 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **15.71 times** of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities)

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity for the quarter ended 30 Sep 2023.





SWARNA TOLLWAY PVT. LTD.

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 September 2023

	CIN- U45203TG2001PTC036706			
Sl. No.	Particulars	For the Quarter ended on September 30, 2023	Corresponding Qtr. ended previous year September 30, 2022	for the Year ended on March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	8,426.01	8,498.61	. 32,642.03
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	6,060.62	4,982.21	20,876.38
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	6,060.62	4,982.21	20,876.38
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	6,061.88	4,982.27	20,904.68
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,070.70	4,982.27	20,825.77
6	Paid up Equity Share Capital	27,000.00	27,000.00	27,000.00
7	Reserves (excluding Revaluation Reserve)	49,720.24	26,871.72	37,829.85
8	Net worth	76,720.24	53,871.72	64,829.85
9	Paid up Debt Capital (including interest accrued thereon)	6,250.00	7,746.00	7,050.00
10	Debt Equity Ratio	0.08	0.14	0.11
11	Earnings Per Share (of face value Rs 10 each)			
	1. Basic (Rs.) (* not annualised)	2.25	1.85	7.74
	2. Diluted (Rs.) (* not annualised)	2.25	1.85	7.74
12	Debenture Redemption Reserve	625.00	774.60	705.00
13	Debt Service Coverage Ratio	13.10	11.56	12.10
14	Interest Service Coverage Ratio	49.74	34.75	37.10

Notes to the Unaudited Financial Results for theFor the Quarter ended on September 30, 2023

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) websites www.nseindia.com and Company's website www.swarnatollway.com

b) For the other line items referred in Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website www.swarnatollway.com

c) The impact on net profit/ loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.

	AGRAWA AGRAWAL Date:2023.11.09 L 51:959-05'30 Sd
Place: Hyderabad	For and on behalf of the Board
Date: 9th November 2023	Director