



# **SWARNA TOLLWAY PVT. LTD.**

STPL/SEC/NSE/2023-2024

Date: 9<sup>th</sup> 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: Submission of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 2023-Reg.**

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 9<sup>th</sup> November, 2023 has inter alia approved the Unaudited Financial Results of the company for the Quarter ended 30<sup>th</sup> 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

To

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:

1. The said certificate/report has been digitally signed and does not require a physical signature.
2. 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

Rs. in Lacs

Particulars	Notes	As at		As at		As at	
		September 30, 2023		September 30, 2022		March 31, 2023	
<b>ASSETS</b>							
<b>(1) Non-current assets</b>							
a) Property, Plant and Equipment	1		1,443.42		1,600.43		1,502.44
b) Capital Work in Progress			30.96		23.07		-
c) Intangible assets	2		32,923.36		36,234.06		34,624.41
<b>d) Financial assets</b>							
i) Loans and advances	3	36.14		31.47		31.39	
ii) Other financial assets	4	265.56	301.70	2,142.10	2,173.57	1,558.23	1,589.62
e) Other non-current assets	5		19,029.75		15,167.42		17,003.28
	<b>A</b>		<b>53,729.19</b>		<b>55,198.55</b>		<b>54,719.75</b>
<b>(2) Current assets</b>							
<b>a) Financial assets</b>							
i) Cash and bank balances	6	28,864.34		17,509.78		14,931.38	
ii) Other financial assets	4	15,053.02	43,917.36	317.60	17,827.38	15,416.66	30,348.03
b) Other current assets	5		556.58		572.49		572.74
	<b>B</b>		<b>44,473.94</b>		<b>18,399.87</b>		<b>30,920.77</b>
<b>TOTAL</b>	<b>A+B</b>		<b>98,203.13</b>		<b>73,598.42</b>		<b>85,640.52</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
a) Equity share capital	7		27,000.00		27,000.00		27,000.00
b) Other equity	8		49,720.24		26,871.72		37,829.85
	<b>C</b>		<b>76,720.24</b>		<b>53,871.72</b>		<b>64,829.85</b>
<b>LIABILITIES</b>							
<b>(1) Non-current liabilities</b>							
<b>a) Financial liabilities</b>							
i) Borrowings	9		4,910.23		6,204.51		5,412.74
ii) Other financial liabilities	10		-		-		-
b) Deferred tax liabilities (net)			1,403.75		1,432.56		1,404.78
c) Provisions	11		66.89		9,603.33		11,410.26
	<b>D</b>		<b>6,380.87</b>		<b>17,240.40</b>		<b>18,227.78</b>
<b>(2) Current liabilities</b>							
<b>a) Financial liabilities</b>							
i) Borrowings	9		1,310.00		1,496.00		1,600.00
ii) Trade payables	12						
a) Total outstanding dues of micro enterprise and small enterprises		16.02		24.61		81.16	
b) Total outstanding dues of creditors other than micro enterprises		696.34	712.36	656.93	681.54	329.41	410.57
iii) Other financial liabilities	10		372.70		120.88		358.81
b) Other current liabilities	13		64.23		92.81		58.04
c) Provisions	11		12,642.73		95.07		155.47
	<b>E</b>		<b>15,102.02</b>		<b>2,486.30</b>		<b>2,582.89</b>
<b>Total equity and liabilities</b>	<b>C+D+E</b>		<b>98,203.13</b>		<b>73,598.42</b>		<b>85,640.52</b>
Notes forming part of the financial statements	(1-23)&F						
Significant accounting policies	G						

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

Siva Kumar Pedina  
Digitally signed by Siva Kumar Pedina  
Date: 2023.11.09  
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Siva Kumar Pedina  
Partner  
Membership No.: 225208  
Place: Hyderabad  
Date: 9th November 2023

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

DEEPAK AGRAWAL  
Digitally signed by DEEPAK AGRAWAL  
Date: 2023.11.09  
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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

Particulars	Notes	For the period ended September 30, 2023	For the period ended September 30, 2022	Year ended March 31, 2023
<b>INCOME</b>				
a) Revenue from operations	16	16,738.44	16,087.06	32,543.42
b) Construction contract revenue		-	37.91	98.61
c) Other income	17	1,407.30	597.76	1,500.43
<b>Total income</b>	<b>A</b>	<b>18,145.74</b>	<b>16,722.73</b>	<b>34,142.46</b>
<b>EXPENSES</b>				
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	2,247.07
<b>Total expenses</b>	<b>B</b>	<b>6,265.21</b>	<b>6,857.02</b>	<b>13,266.08</b>
<b>Profit/(loss) before exceptional items</b>	<b>A-B</b>	<b>11,880.53</b>	<b>9,865.71</b>	<b>20,876.38</b>
Exceptional items		-	-	-
<b>Profit/(loss) before tax</b>		<b>11,880.53</b>	<b>9,865.71</b>	<b>20,876.38</b>
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)
<b>Profit after tax for the year</b>		<b>11,881.57</b>	<b>9,867.63</b>	<b>20,904.68</b>
<b>Other Comprehensive Income/ (expenses)</b>	<b>1</b>	<b>8.82</b>	<b>-</b>	<b>(78.91)</b>
i) Items that will not be reclassified to profit or loss (net of tax)		8.82	-	(78.91)
<b>Total Comprehensive Income for the year</b>		<b>11,890.39</b>	<b>9,867.63</b>	<b>20,825.77</b>
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

For M.K. Dandekar & Co. LLP

Chartered Accountants

Firm's Registration No.: 000679S / S000103

by the hand of

Siva Kumar Pedina  
Digitally signed by Siva Kumar Pedina  
Date: 2023.11.09 15:50:10 +05'30'

Siva Kumar Pedina

Partner

Membership No.: 225208

Place: Hyderabad

Date: 9th November 2023

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

CIN No.: U45203TG2001PTC036706

DEEPAK AGRAWAL  
Digitally signed by DEEPAK AGRAWAL  
Date: 2023.11.09 15:18:29 +05'30'

Deepak Agrawal

Director

DIN: 09496429

Place: Hyderabad

Date: 9th November 2023



**Swarna Tollway Private Limited**

Cash Flow Statement for the period ended September 30, 2023

Rs. in Lacs

S. No.	Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
<b>A</b>	<b>Net profit / (loss) before tax and extraordinary items</b>	11,880.53	9,865.71
	<b>Adjustment for</b>		
	Depreciation and amortisation	1,812.46	1,722.83
	Amortisation of processing charges for issuance of debentures	7.49	9.03
	Other finance costs	972.94	847.58
	Interest income	(1,286.40)	(383.15)
	(Profit) / loss on disposal of fixed assets (Net)	-	0.19
	Provision (benefit) for deferred tax	1.04	1.92
	Other non cash items	8.82	-
	<b>Operating profit before working capital changes</b>	<b>13,396.88</b>	<b>12,064.11</b>
	<b>Adjustments for:</b>		
	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	1,397.86
	(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)	9.76
	<b>Net cash generated from / (used in) operating activities</b>	<b>14,091.66</b>	<b>11,291.85</b>
	Direct taxes paid (net of refunds)	(1,866.06)	(1,660.60)
	<b>Net Cash (used in) / generated from Operating Activities</b>	<b>12,225.60</b>	<b>9,631.25</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(83.35)	(126.37)
	Sale of fixed assets	-	-
	Fixed deposits (placed) / matured	(13,214.84)	(7,038.83)
	Interest received on Fixed deposits	1,063.49	344.54
	<b>Net cash (used in) / generated from investing activities</b>	<b>(12,234.70)</b>	<b>(6,820.66)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend paid	-	(2,997.00)
	Repayment of long term borrowings	(800.00)	(696.00)
	Interest paid	(292.44)	(381.81)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(1,092.44)</b>	<b>(4,074.81)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,101.54)</b>	<b>(1,264.26)</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>1,938.26</b>	<b>6,272.20</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>836.72</b>	<b>5,007.94</b>

**Notes:**

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Cash and cash equivalents represent cash in hand, current deposits with banks and term deposits maturing within 3 months
- Previous year's figures have been regrouped/reclassified wherever applicable.
- Notes and Significant accounting policies form an integral part of the financial statements

As per our report attached

For M.K. Dandekar &amp; Co. LLP

Chartered Accountants

Firm's Registration No.: 000679S / S000103

by the hand of

Siva Kumar  
PedinaDigitally signed by  
Siva Kumar Pedina  
Date: 2023.11.09  
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Siva Kumar Pedina

Partner

Membership No.: 225208

Place: Hyderabad

Date: 9th November 2023

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

DEEPAK  
AGRAWALDigitally signed  
by DEEPAK  
AGRAWAL  
Date: 2023.11.09  
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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

Particulars	Rs. in Lacs					
	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 Sep 30, 2023	For the Period ended Sep 30, 2022	for the Year ended on March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
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	-	-	-	-	37.91	98.61
c) Other income	779.49	627.81	344.22	1,407.30	597.76	1,500.43
<b>Total income</b>	<b>9,205.50</b>	<b>8,940.23</b>	<b>8,842.83</b>	<b>18,145.74</b>	<b>16,722.73</b>	<b>34,142.46</b>
<b>EXPENSES</b>						
a) Construction contract expenses	-	-	-	-	-	-
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	486.95	493.48	440.24	980.43	856.60	1,651.93
e) Depreciation and amortisation	911.78	900.68	871.83	1,812.46	1,722.83	3,444.03
f) Administration and other expenses	383.20	396.72	914.91	779.92	1,325.40	2,247.07
<b>Total expenses</b>	<b>3,144.88</b>	<b>3,120.32</b>	<b>3,860.62</b>	<b>6,265.21</b>	<b>6,857.02</b>	<b>13,266.08</b>
<b>Profit/(loss) before exceptional items</b>	<b>6,060.62</b>	<b>5,819.92</b>	<b>4,982.21</b>	<b>11,880.53</b>	<b>9,865.71</b>	<b>20,876.38</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>6,060.62</b>	<b>5,819.92</b>	<b>4,982.21</b>	<b>11,880.53</b>	<b>9,865.71</b>	<b>20,876.38</b>
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)	(1,016.85)	(870.49)	(2,061.98)	(1,723.74)	(3,647.52)
Previous year tax adjusted	(13.79)	-	-	(13.79)	-	1.39
Deferred tax	(1.26)	0.22	(0.06)	(1.04)	(1.92)	(29.69)
<b>Profit after tax for the year</b>	<b>6,061.88</b>	<b>5,819.69</b>	<b>4,982.27</b>	<b>11,881.57</b>	<b>9,867.63</b>	<b>20,904.68</b>
<b>Other Comprehensive Income/ (expenses)</b>	<b>8.82</b>	<b>-</b>	<b>-</b>	<b>8.82</b>	<b>-</b>	<b>(78.91)</b>
i) Items that will not be reclassified to profit or loss (net of tax)	8.82	-	-	8.82	-	(78.91)
<b>Total Comprehensive Income for the year</b>	<b>6,070.70</b>	<b>5,819.69</b>	<b>4,982.27</b>	<b>11,890.39</b>	<b>9,867.63</b>	<b>20,825.77</b>
Earnings per share (Face value Rs 10 per share)	2.25	2.16	1.85	4.40	3.65	7.74
Diluted EPS	2.25	2.16	1.85	4.40	3.65	7.74

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TC2001PTC036706

**DEEPAK** Digitally signed by  
**DEEPAK AGRAWAL**

Date: 2023.11.09

15:44:48 +05'30'

Deepak Agrawal

Director

DIN: 09496429

Place: Hyderabad

Date: 9th November 2023

As per our report of even date attached

For M.K. Dandekar & Co.

Chartered Accountants

Firm's Registration No.: 0006795

by the hand of

Siva Kumar

Pedina

Partner

Membership No.: 225208

Place:

Date: 9th November 2023



Swarna Tollway Private Limited  
Asset Cover as on 30 September 2023

Particulars	Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
<b>ASSETS</b>			<b>Book Value</b>	<b>Book Value</b>	<b>Yes/No</b>	<b>Book Value</b>	<b>Book Value</b>								
Property, Plant and Equipment			1,443.42	-	Yes	-	-	-	-	1,443.42	263.34	1,249.92	-	-	1,513.26
Capital Work-in-Progress			30.96	-	Yes	-	-	-	-	30.96	-	30.96	-	-	30.96
Right of Use Assets			-	-	Yes	-	-	-	-	-	-	-	-	-	-
Goodwill			-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets			32,923.36	-	Yes	-	-	-	-	32,923.36	-	32,923.36	-	-	32,923.36
Development			-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments			-	-	Yes	-	-	-	-	-	-	-	-	-	-
Loans			36.14	-	Yes	-	-	-	-	36.14	-	36.14	-	-	36.14
Trade Receivables			-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents			836.72	-	Yes	-	-	-	-	836.72	-	836.72	-	-	836.72
Bank Balances other than Cash and Cash Equivalents			28,027.62	-	Yes	-	-	-	-	28,027.62	-	28,027.62	-	-	28,027.62
Others			34,904.91	-	Yes	-	-	-	-	34,904.91	-	34,904.91	-	-	34,904.91
<b>Total</b>			<b>98,203.13</b>	-		-	-	-	-	<b>98,203.13</b>	<b>263.34</b>	<b>98,009.63</b>	-	-	<b>98,272.97</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains			6,250.00	-	Yes	-	-	-	-	6,250.00	6,250.00	NA	NA	NA	6,250.00
Other debt sharing par-passu charge with above debt			-	-	NA	-	-	-	-	-	NA	NA	NA	NA	NA
Other Debt			-	-	NA	-	-	-	-	-	NA	NA	NA	NA	NA
Subordinated debt			-	-	NA	-	-	-	-	-	NA	NA	NA	NA	NA
Borrowings			-	-	NA	-	-	-	-	-	NA	NA	NA	NA	NA
Bank			-	-	NA	-	-	-	-	-	NA	NA	NA	NA	NA
Debt Securities			-	-	NA	-	-	-	-	-	NA	NA	NA	NA	NA
Others			not to be filled	-	NA	-	-	-	-	-29.77	NA	NA	NA	NA	NA
Trade payables			-	-	NA	-	-	-	-	712.36	NA	NA	NA	NA	NA
Lease Liabilities			-	-	NA	-	-	-	-	12,709.62	NA	NA	NA	NA	NA
Provisions			-	-	NA	-	-	-	-	1,840.68	NA	NA	NA	NA	NA
Others			-	-	NA	-	-	-	-	1,840.68	NA	NA	NA	NA	NA
<b>Total</b>			<b>6,250.00</b>	-		-	-	-	-	<b>21,482.89</b>	<b>6,250.00</b>	<b>6,250.00</b>	-	-	<b>6,250.00</b>
<b>Cover on Book Value</b>			<b>15.71</b>												<b>15.72</b>
<b>Cover on Market Value<sup>ix</sup></b>															

\* - Though the company has done a valuation of Land including the building 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.

i - This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

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 par passu charge - Mention Yes, else No.

iv - This column shall include a) book value of assets having par-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing par-passu charge along with debt for which certificate is issued.

v - This column shall include book value of all other assets having par passu charge and outstanding book value of corresponding debt.

vi - This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii - 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 par 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.

ix - The market value shall be calculated as per the total value of assets mentioned in Column O.

For M.K. Dandekar & Co. LLP

Chartered Accountants

(ICAI Reg. No. 0006795/5000103)

Siva Kumar Pedina

Digitally signed by Siva Kumar Pedina

Date: 2023.11.09 15:23:11 +05'30

UDIN : 232252086V00HQH5239

Siva Kumar Pedina

Partner

Membership No. 225 208

For Swarna Tollway Private Limited

Digitally signed by DEEPAK AGRAWAL

Date: 2023.11.09 15:43:32 +05'30

Deepak Agrawal

Director

DIN: 07919519

Date: 9th November 2023

Place: Hyderabad





# 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	Rs. in Lacs					
		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
3	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
4	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
5	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
9	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	<b>Earnings Per Share (of face value Rs.10 each)</b>						
	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
14	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
17	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
18	Current Liability Ratio	0.70	0.69	0.13	0.70	0.13	0.12
19	Total Debt to Total Assets Ratio	0.06	0.07	0.11	0.06	0.11	0.08
20	Debtors Turnover Ratio	-	-	-	-	-	-
21	Inventory Turnover Ratio	-	-	-	-	-	-
22	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 Liability Ratio=Current Liability/ Total Liability, 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:

- The above IndAS financial results have been reviewed and approved by the Board of Directors at its meeting held on Date: 9th November 2023
- There were no exceptional or extraordinary items during the financial year.
- Debenture Redemption Reserve has been created in terms of Section 71 of the Companies Act, 2013 and the rules made thereunder.
- 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.
- The Company's Non-Convertible Debentures have been rated (ICRA)AAA(Stable) by ICRA Limited and CRISIL AAA(Stable) by CRISIL Limited.
- The asset cover ratio works out to 15.71:1
- 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 M.K. Dandekar & Co. LLP

Chartered Accountants

Firm's Registration No.: 000679S / S000103

by the hand of

Siva Kumar Pedina  
Digitally signed by Siva Kumar Pedina  
 Date: 2023.11.09 15:29:50 +05'30'

Siva Kumar Pedina

Partner

Membership No.: 225208

Place: Hyderabad

Date: 9th November 2023

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

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

DEEPAK AGRAWAL  
Digitally signed by DEEPAK AGRAWAL  
 Date: 2023.11.09 15:20:58 +05'30'

Deepak Agrawal

Director

DIN: 09496429

Place: Hyderabad

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.

## 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.

**UDIN:** 23225208BGVOQH5239

**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  
15:35:33 +05'30'

**Siva Kumar Pedina**  
**Partner**  
**Membership No. 225 208**

## Note:

1. The said certificate/report has been digitally signed and does not require a physical signature.
2. 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 PVT. LTD.**

## **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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount Rs In Crs.</b>
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 the 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.

**DEEPAK** Digitally signed  
by DEEPAK  
**AGRAWAL** AGRAWAL  
**AL** Date: 2023.11.09  
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# 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

Rs. in Lacs

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
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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	<b>Earnings Per Share (of face value Rs 10 each)</b>			
	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 the For 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](http://www.nseindia.com) and Company's website [www.swarnatollway.com](http://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](http://www.nseindia.com)) and on the Company's website [www.swarnatollway.com](http://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.

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by DEEPAK  
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Date: 2023.11.09  
15:19:59 +05'30' sd

For and on behalf of the Board

Director

Place: Hyderabad

Date: 9th November 2023