



## **SWARNA TOLLWAY PVT. LTD.**

STPL/SEC/NSE/2023-2024  
18<sup>th</sup> May, 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 Audited Financial Results under Regulation 52 of SEBI (LODR) Regulation 2015 for the year ended 31<sup>st</sup> March, 2023.-Reg.**

This is to inform you that the Board of Director at its meeting held on Thursday the 18<sup>th</sup> May, 2023, inter-alia has approved the Audited Financial Results for the year ended 31<sup>st</sup> March, 2023.

Pursuant to Regulation 52 (4) of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the Audited Financial Results for year ended 31<sup>st</sup> March, 2023 along with statement as prescribed under Regulation 52 (4) of the SEBI (LODR) Regulation 2015.

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

Sincerely,  
**For Swarna Tollway Private Limited**

  
**P.K. Raman Sai**  
**Company Secretary**  
**M.No. A-16344**

**P K**  
**RAMAN**  
**SAI**

Digitally signed  
by P K RAMAN  
SAI  
Date: 2023.05.18  
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Encl: As Above



# SWARNA TOLLWAY PVT. LTD.

STPL/A&F/CTL/2023-24/15

18<sup>th</sup> May, 2023

To,

**The Vice President**

Listing Department – Debt

National Stock Exchange of India Limited

'Exchange Plaza', Bandra Kurla Complex

Bandra (E), Mumbai

**Sub: Statutory Compliance Report for the half year ending Mar 31, 2023**

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

As per Regulation 52 (4) & (5), we are providing herewith information to be filed with the stock exchange along with financial results along with other information mentioned here in below. We are submitting before 31<sup>st</sup> May 2023 for the last quarter unaudited financial results and for the year ending i.e. 31 Mar 2023, the Audited Financial results.

- a) Audited financial results for year and unaudited quarterly results ending as on March 31, 2023 have been taken on record by the Board of Directors and signed by the Director on 18<sup>th</sup> May 2023 along with a statement of assets and liabilities and statement of cash flows as at the end of the year
- b) The Credit rating received from ICRA as (ICRA)AAA (STABLE) and CRISIL as CRISIL AAA/(STABLE). There is **no change in credit rating** enclosed **Annexure A**
- c) The asset cover Ratio is **12.15:1**
- d) Debt-equity ratio as at 31 Mar 2022 is **0.11**.
- e) Previous due date for the payment of interest for non-convertible debentures was 31 December 2022 and repaid principal of non-convertible debenture, as per **Annexure B**.
- f) Next due date for the payment of interest and principal of non-convertible debentures is on 30<sup>th</sup> June 2023 as per **Annexure c**.
- g) Debt service coverage ratio **12.10**.
- h) Interest service coverage ratio **37.10**.
- i) Details of Debenture redemption reserve (DRR) Debenture Redemption Fund (DRF) in the format **Annexure- D**
- j) Net worth **Rs. 67,830 Lacs**
- k) Net Profit After Tax **Rs 20,905 Lacs**.
- l) Earnings per Share **7.74**
- m) Current Ratio **11.97**
- n) Long Term Debt to Working Capital. **0.19**
- o) Bad Debt to Account Receivable ratio **NA**
- p) Current Liability Ratio **0.12**
- q) Total Debts to Total Assets; **0.08**
- r) Debtors Turnover; **NA**



- s) Inventory Turnover; **NIL**
- t) Operating Margin (%); **66.02%**
- u) Net Profit Margin (%); **61.14%**
- v) Sector Specific Equivalent Ratios, as Applicable

1. Copy of the statement, if any, filed with the Stock Exchange, as per Regulations 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the Offer Document; **Not applicable since no deviation.**
2. The listed entity shall within forty-five days from the end of every quarter submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved **Not Applicable-The project is in operational stage.**
3. The listed entity shall, within two working days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in sub-regulation (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India. **Copy of the news paper publication will be shared once published.**
4. A copy each of above disclosures (para 1 to 5) to stock exchanges / newspaper shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges / published in newspaper. **Will be submitted**

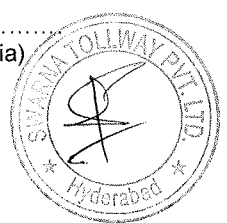
#### **Part II. Information to be submitted to the Stock Exchanges (Regulation 54)**

Confirmation about the disclosure to the stock exchange in year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities. **We are maintaining due assets cover in compliance with the due requirements.**

#### **Part III. Information to be submitted to the Debenture Trustee (Regulation 56)**

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

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised. **Copy of Annual report will be submitted. Utilisation of fund not applicable since this is refinancing of existing debt in the year 2018.**
- b) A copy of all notices, resolutions and circulars relating to – **Not Applicable**
  - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;
  - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- c) Intimations regarding
  - i) There is no revision in the rating;
  - ii) No default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
  - iii) Charges have been created.
- d) All covenants of the issue (including side letters, accelerated payment clause, etc. **All covenants were complied with.**

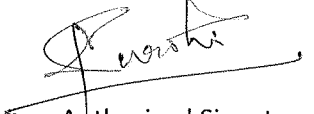


- e) An yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities by statutory Auditors, along with the half yearly financial results- **security cover certificate enclosed** as per **Table I & II in Annexure E**
2. The listed entity shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of LODR in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities. **Complied**
3. The listed entity shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee. **Will be submitted on request.**
4. The listed entity may, subject to the consent of the debenture trustee, send the information stipulated in sub-regulation 56 (1) of LODR, in electronic form/fax. **Will be submitted on request.**

**Part – IV. Information to be submitted to the Debenture holders (Regulation 58)-** Already submitted vide letter Dt May 2023.

Thanking you

**For Swarna Tollway Pvt Ltd.**

  
Authorized Signatory  
Encl: As above





# SWARNA TOLLWAY PVT. LTD.

## ANNEXURE A

Details of Credit rating and change in credit rating

Sr No	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Actual date of payment			Hyperlink of the press releases by the Credit rating Agency
			Credit Rating	Credit Rating Agency	Date of Rating	Credit Rating	Credit Rating Agency	Date of Review	
1	Swarna Tollway Private Limited	INE963H07021 INE963H07039 INE963H07047	AAA/Stable	CRISIL	30 Aug 2022				
2	Swarna Tollway Private Limited	INE963H07021 INE963H07039 INE963H07047	AAA/Stable	ICRA	28 Feb 2023				

## ANNEXURE B

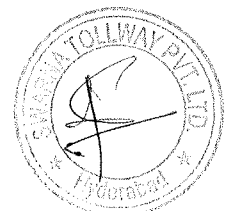
Details of redemption & payment of interest during last half year ending : March 31, 2023

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of Payment
DTD Letter Dt 29 Jan 2018	Series-1	INE963H07021	Interest	31 Dec 2022	74,90,000	29 Dec 2022
			Interest	31 Mar 2023	67,99,200	29 Mar 2023
	Series-1	INE963H07021	Principal	31 Dec 2022	3,48,00,000	29 Dec 2022
			Principal	31 Mar 2023	4,00,00,000	29 Mar 2023
DTD Letter Dt 29 Jan 2018	Series-2	INE963H07039	Interest	31 Dec 2022	64,27,500	29 Dec 2022
			Interest	31 Mar 2023	62,87,700	29 Mar 2023
DTD Letter Dt 29 Jan 2018	Series-3	INE963H07047	Interest	31 Dec 2022	52,49,125	29 Dec 2022
			Interest	31 Mar 2023	51,34,955	29 Mar 2023

## ANNEXURE C

Details of redemption & interest due in the next half-year i.e. 1-Apr-2023 to 30-Sep-2023

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
DTD Letter Dt 29 Jan 2018	Series-1	INE963H07021	Interest	30 Jun 2023	33,90,800
			Principal	30 Jun 2023	4,00,00,000
			Interest	30 Sep 2023	25,98,800
			Principal	30 Sep 2023	4,00,00,000
DTD Letter Dt 29 Jan 2018	Series-2	INE963H07039	Interest	30 Jun 2023	63,57,600
			Interest	30 Sep 2023	64,27,500
DTD Letter Dt 29 Jan 2018	Series-3	INE963H07047	Interest	30 Jun 2023	51,92,040
			Interest	30 Sep 2023	52,49,125





# SWARNA TOLLWAY PVT. LTD.

## ANNEXURE D

### Details of Debenture Redemption Reserve (If applicable):

Series /Tranche	ISIN	Maturity Date	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31-Mar-2023 Rs. (In Cr.)
	INE963H07021	Quarterly	16.00	1.60	1.60
	INE963H07039	Quarterly	30.00	3.00	3.00
	INE963H07047	Quarterly	24.50	2.45	2.45

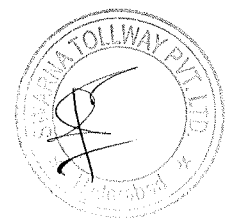
### \*\* Details of Debenture Reserve Fund (DRF) for debentures maturing during 2023-24: (If Applicable)

Rs. (In Cr.)

Series / Tranche	ISIN	Date of Maturity during 2022-23	Amount of maturity during 2022-23	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
Series-1	INE963H07021	30 <sup>th</sup> June 2023 30 <sup>th</sup> Sep 2023 31 <sup>st</sup> Dec 2023 31 Mar 2024	4,00,00,000 4,00,00,000 4,00,00,000 4,00,00,000	2,40,00,000	2,40,00,000	Fixed Deposit in Bank	Nil
Series-2	INE963H07039						
Series-3	INE963H07047						

\*\* As per Notification dated August 16, 2019 issued by Ministry of Company Affairs (MCA).

The requirement is required under amended provisions of Companies (Share Capital and Debentures) Rules, 2014 with respect to creation of Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF).



Column A	Column B	Column C <sup>1</sup>	Column D <sup>1</sup>	Column E <sup>1a</sup>	Column F <sup>1a</sup>	Column G <sup>1</sup>	Column H <sup>1a</sup>	Column I <sup>1a</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Change	Exclusive Change	Part- Passu Change	Part- Passu Change	Part- Passu Change	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets changed on Exclusive basis <sup>1a</sup>	Carrying /book value for exclusive change assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu change Assets <sup>1a</sup>	Carrying value/book value for part passu change assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = (K+L+M+N)
ASSETS	Property Plant and Equipment	1,502.46		Yes					1,502.46	263.34	1,308.96			1,572.30
	Capital Work-in Progress			Yes										
	Right of Use Assets			Yes										
	Goodwill			Yes										
	Intangible Assets under Development	34,624.41		Yes					34,624.41		34,624.41			34,624.41
	Investment			Yes										
	Loans	31.39		Yes					31.39		31.39			31.39
	Trade Receivables			Yes										
	Cash and Cash Equivalents	1,938.24		Yes					1,938.24		1,938.24			1,938.24
	Bank Balances other than Cash and Cash Equivalents	12,993.12		Yes					12,993.12		12,993.12			12,993.12
	Others	34,550.90		Yes					34,550.90	263.34	34,550.90			34,550.90
	Total	85,640.52							85,640.52	263.34	85,447.02			85,710.36
LIABILITIES	Debt securities to which the certificate pertains	7,050.00		Yes					7,050.00	7,050.00	NA	NA	NA	7,050.00
	Other debt sharing part-passu change with above debt	-		NA							NA	NA	NA	
	Other Debt			NA							NA	NA	NA	
	Subordinated debt			NA							NA	NA	NA	
	Borrowings			NA							NA	NA	NA	
	Bills			NA							NA	NA	NA	
	Debt Securities			NA							NA	NA	NA	
	Others			NA							NA	NA	NA	
	Trade payables			NA							NA	NA	NA	
	Trade Liabilities			NA							NA	NA	NA	
	Provisions			NA							NA	NA	NA	
	Others			NA							NA	NA	NA	
	Total	7,050.00							7,050.00	7,050.00	NA	NA	NA	7,050.00
Cover on Book Value		12.15							20,810.88					
Cover on Market Value <sup>1a</sup>														12.16
Exclusive Security Cover Ratio														
Part-Passu Security Cover Ratio														

\* 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 change and outstanding book value of debt for which this certificate is issued

ii. This column shall include book value of assets having exclusive change 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 part passu change. Mention Yes, else No

iv. This column shall include book value of all other assets having part-passu change and outstanding book value of debt for which this certificate is issued and (c) other debt sharing part-passu change along with debt for which certificate is issued

v. This column shall include all those assets which are not change and shall include all unsecured borrowings including subordinated debt and shall include other debt securities

vi. In order to make the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once included under exclusively

note, there shall not be elimination as there is no overlap

vii. Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets not

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

**M. K. DANDEKER & CO. LLP**  
Chartered Accountants  
Plot No. 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 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# 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

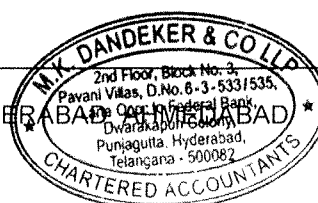
3. As per the Information provided to us by **M/s. Swarna Tollway Private Limited**, it is our responsibility to provide a reasonable assurance whether the information in the accompanying Statement (Annexure A) has been fairly extracted from the Books of Accounts & other relevant documents of the company.
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.

Page 1 of 3

Branches: CHENNAI, BENGALURU, HYDERABAD, AHMEDABAD





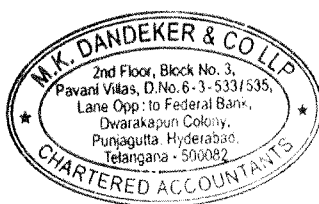
### Restriction on Use

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:** 23225208BGVOMK4914

**Date:** May 18, 2023

**Place:** Hyderabad



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

Siva  
Kumar  
Pedina

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by Siva Kumar  
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Date: 2023.05.18  
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**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.

### 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:

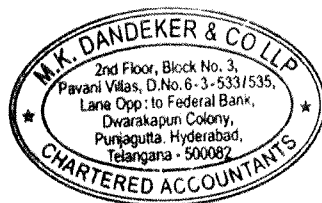
- The financial information as on 31-03-2023 has been extracted from the books of accounts for the Twelve months & Quarter ended 31-03-2023 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of **12.15 times** of the principal amount, which is in accordance 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 during the year.

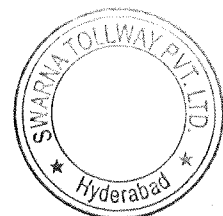
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DEEPAK  
AGRAWAL

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# M.K. DANDEKER & CO. LLP

*Chartered Accountants*

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Web : [www.mkdandeker.com](http://www.mkdandeker.com)

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Poonamallee High Road, Kilpauk,  
CHENNAI - 600 010.

## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Swarna Tollway Private Limited

### Report on the Ind AS Financial Statements

#### Opinion

We have audited the Ind AS financial statements of **Swarna Tollway Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

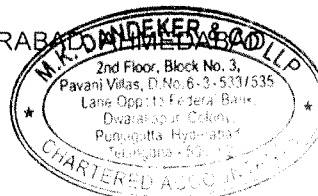
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



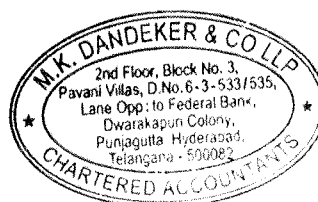
S. No.	Key Audit Matters	Auditor's Response
1	<p><b>Amortization of Intangible Assets: Toll collection rights.</b></p> <p>The Toll collection rights is amortized over the concession period on the unit method based on traffic projections. This involved significant management estimates relying on the traffic projections of the external agency.</p> <p>Refer Points 8 &amp; 10 of Note - G 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>Verified the assumptions considered by the Independent external agency for the estimation of the traffic.</li> </ul>
2	<p><b>Provisions and Contingencies</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 and Accounting of Claims etc. in each reporting date involves significant management estimates.</p> <p>Refer Point 10 of Note - F of the financial statements.</p>	<p>Principal audit procedures:</p> <p>Designed and Performed Procedures with respect to significant estimates / assumptions used by the management.</p>

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

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

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

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



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

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

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

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

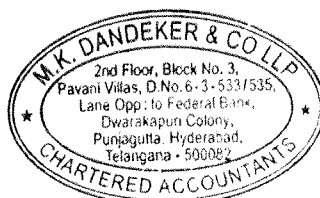
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also



responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

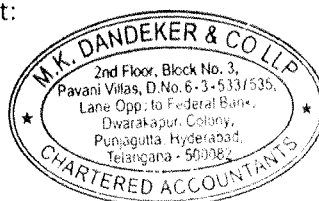
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

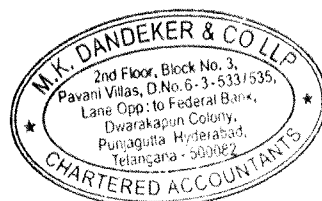
#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

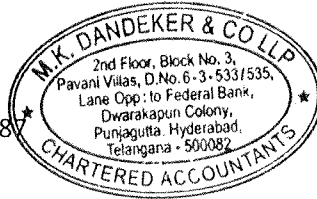


- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, as the Company is a private limited company the provisions of section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2023 which would impact its financial position except for the Income Tax matters as stated in the Point-7 of the Annexure - A to this independent auditors' report.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

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



UDIN: 23225208BGVOMJ5987

Place: Hyderabad  
Date: May 18, 2023

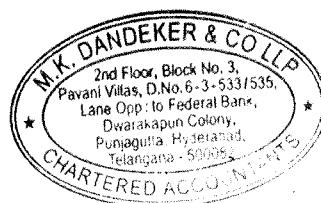
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Siva Kumar Pedina  
Partner  
Membership No. 225208



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

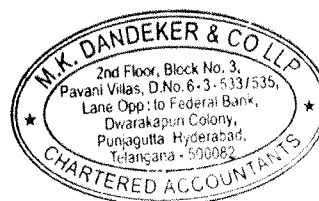
1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible assets.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible assets.  
  
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.  
  
(c) The title deeds of immovable properties are held in the name of the Company through a concession agreement with NHAI dated 27<sup>th</sup> March 2001.  
  
(d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year.  
  
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company is engaged in the business of infrastructure development and maintenance and hence clause 3 (ii)(a) of the Companies (Auditor's Report) Order 2020 relating to inventory is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year and hence clause 3 (ii)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. The Company has not entered into any transaction in respect of loans, investments, guarantees and securities, which attracts provisions of section 185 and 186 of the Companies Act, 2013. Hence, the clause 3(iv) of the Companies (Auditor's Report) order 2020 is not applicable to the Company.
5. The Company has not accepted deposits or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company.



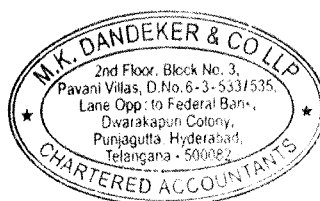
6. The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
7. a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities though there has been a delay in remittance of GSTR-3B in two instances and Provident fund in six instance for the short paid portions. However, the definition of "basic wages" for the purpose of computation of Provident fund to include other than the specified allowances consequent to the Honorable Supreme Court Order dated 28 February 2019 related to Provident Fund Act have not been considered for the period from February 2019 to July 2019 in the Financial Statements and accordingly any liability arising out of the same has not been remitted.
- b. According to the information and explanations given to us, the following statutory dues which have not been deposited on account of dispute.

Name of the Statute	Nature of the Dues	Amount ₹	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Additional tax arising from disallowance of depreciation in assessment	7,79,11,567	Financial year 2008 -09	High Court of Telangana, Hyderabad
Income Tax Act, 1961	Additional tax arising from disallowance of depreciation in assessment	5,03,26,920	Financial year 2009 -10	High Court of Telangana, Hyderabad
Income Tax Act, 1961	Additional tax arising from adjustments made as per the assessment order	12,15,76,932	Financial year 2017 -18	Commissioner of Income Tax (Appeals), Hyderabad

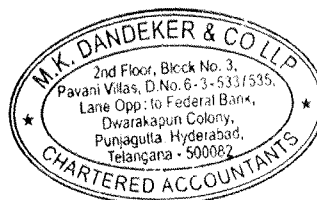
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) As on the last day of the financial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



- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
  - (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any new Term loans during the year.
  - (d) According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year and hence clause 3 (ix)(d) of the Companies (Auditor's Report) Order 2020 is not applicable.
  - (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3 (ix)(e) of the Companies (Auditor's Report) Order 2020 is not applicable.
  - (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3 (ix)(f) of the Companies (Auditor's Report) Order 2020 is not applicable.
10. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence clause 3 (x)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
11. (a) Based on the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2020 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with



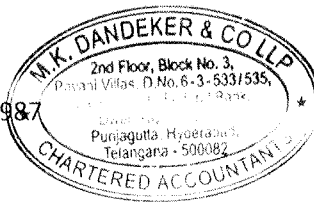
- sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, clause 3(xv) of the Companies (Auditor's Report) Order 2020 is not applicable.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and hence clause 3 (xviii) of the Companies (Auditor's Report) Order 2020 is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



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

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

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



UDIN: 23225208BGVOMJ5987

Place: Hyderabad  
Date: May 18, 2023

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Date: 2023.05.18  
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Siva Kumar Pedina  
Partner  
Membership No. 225208

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

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

We have audited the internal financial controls over financial reporting of **Swarna Tollway Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

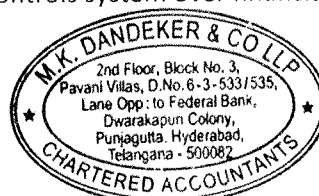
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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



### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

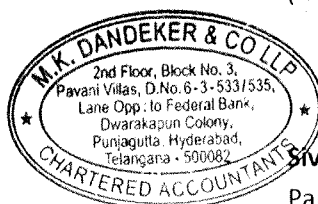
### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

UDIN: 23225208BGVOMJ5987

Place: Hyderabad  
Date: May 18, 2023



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Kumar  
Pedina

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by Siva Kumar  
Pedina  
Date: 2023.05.18  
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**Siva Kumar Pedina**  
Partner  
Membership No. 225208

# Swarna Tollway Private Limited

Balance Sheet as at March 31, 2023

Rs. in Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Property, Plant and Equipment	1	1,502.46	1,292.33
b) Capital Work in Progress		-	309.32
c) Intangible assets	2	34,624.41	37,852.56
d) Financial assets			
i) Loans and advances	3	31.39	31.43
ii) Other financial assets	4	1,558.23	663.20
e) Other non-current assets	5	17,003.28	13,486.55
	<b>A</b>	<b>54,719.77</b>	<b>53,635.39</b>
<b>(2) Current assets</b>			
a) Financial assets			
i) Cash and bank balances	6	14,931.36	5,643.53
ii) Other financial assets	4	15,416.66	7,846.65
b) Other current assets	5	572.74	598.56
	<b>B</b>	<b>30,920.75</b>	<b>14,088.74</b>
<b>TOTAL</b>	<b>A+B</b>	<b>85,640.52</b>	<b>67,724.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity share capital	7	27,000.00	27,000.00
b) Other equity	8	37,829.84	20,001.07
	<b>C</b>	<b>64,829.84</b>	<b>47,001.07</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	9	5,412.74	6,995.48
b) Deferred tax liabilities (net)		1,404.78	1,434.47
c) Provisions	11	11,410.26	7,803.20
	<b>D</b>	<b>18,227.78</b>	<b>16,233.15</b>
<b>(2) Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	9	1,600.00	1,392.00
ii) Trade payables	12		
a) Total outstanding dues of micro enterprise and small enterprises		81.16	67.81
b) Total outstanding dues of creditors other than micro enterprises and small		329.42	423.15
iii) Other financial liabilities	10	358.81	2,069.23
b) Other current liabilities	13	58.04	572.56
c) Provisions	11	155.47	32.98
	<b>E</b>	<b>2,582.90</b>	<b>4,489.91</b>
<b>Total equity and liabilities</b>	<b>C+D+E</b>	<b>85,640.52</b>	<b>67,724.13</b>
<b>Notes forming part of the financial statements</b>	<b>(1-23)&amp;F</b>		
<b>Significant accounting policies</b>	<b>G</b>		

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

Siva Kumar Pedina  
Digitally signed by  
Siva Kumar Pedina  
Date: 2023.05.18  
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Siva Kumar Pedina  
Partner  
Membership No.: 225208

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

PAVNEET SINGH SETHI  
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PAVNEET SINGH SETHI  
Date: 2023.05.18  
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Pavneet Singh Sethi  
Director  
DIN: 07919519

DEEPAK AGRAWAL  
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Date: 2023.05.18  
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Deepak Agrawal  
Director  
DIN: 09496429

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

Place: Hyderabad  
Date: 18 May 2023



**Swarna Tollway Private Limited**

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

Rs. in Lacs

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

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  
Pedina

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Siva Kumar Pedina  
Date: 2023.05.18  
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Siva Kumar Pedina

Partner

Membership No.: 225208

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

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SINGH SETHI

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PAVNEET SINGH SETHI  
Date: 2023.05.18  
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Pavneet Singh Sethi

Director

DIN: 07919519

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AGRAWAL

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DEEPAK AGRAWAL  
Date: 2023.05.18  
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Deepak Agrawal

Director

DIN: 09496429

P.K.Raman Sai

Company Secretary

Membership No :16344

Place: Hyderabad

Date: 18 May 2023

Place: Hyderabad

Date: 18 May 2023

**Swarna Tollway Private Limited**

Cash Flow Statement for the year ended March 31, 2023

Rs. in Lacs

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

Chartered Accountants

Firm's Registration No.: 000679S / S000103

by the hand of

Siva Kumar  
Pedina

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Siva Kumar Pedina  
Date: 2023.05.18  
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**Siva Kumar Pedina**

Partner

Membership No.: 225208

Place: Hyderabad

Date: 18 May 2023

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

CIN No.: U45203TG2001PTC036706

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SINGH SETHI

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Date: 2023.05.18  
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**Pavneet Singh Sethi**

Director

DIN: 07919519

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AGRAWAL

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**Deepak Agrawal**

Director

DIN: 09496429

**P.K.Raman Sai**

Company Secretary

Membership No :16344

Place: Hyderabad

Date: 18 May 2023

<b>Swarna Tollway Private Limited</b>				
Statement of Changes in Equity for the year ended April 30, 2022				
A. Equity Share Capital				
Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares in lacs	Rs. in Lacs	No. of shares in lacs	Rs. in Lacs
At the beginning of the year	2,700.00	27,000.00	2,700.00	27,000.00
At the end of the year	2,700.00	27,000.00	2,700.00	27,000.00
B. Other Equity				
Other Equity as on 31.03.2023				Rs. in Lacs
Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	16,289.80	844.20	2,867.07	20,001.07
Profit for the year	-	-	20,904.68	20,904.68
- Transfer to Debenture Redemption Reserve	-	(139.20)	139.20	-
- First Interim Equity Dividend paid to share holders	-	-	(2,997.00)	(2,997.00)
Other comprehensive income	-	-	(78.91)	(78.91)
Balance at the end of the reporting period	16,289.80	705.00	20,835.04	37,829.84
Other Equity as on 31.03.2022				Rs. in Lacs
Particulars	Capital reserve	Debenture Redemption Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	16,289.80	582.93	5,276.30	22,149.04
Profit for the year	-	-	13,382.95	13,382.95
- Transfer from Debenture Redemption Reserve	-	261.27	(261.27)	-
- Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(5,400.00)	-
- Second Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(4,050.00)	(4,050.00)
- Third Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(4,050.00)	(4,050.00)
- Fourth Interim Equity Dividend paid to share holders (FY 2021-22)	-	-	(2,025.00)	(2,025.00)
- Dividend distribution tax	-	-	-	-
Other comprehensive income	-	-	(5.92)	(5.92)
Balance at the end of the reporting period	16,289.80	844.20	2,867.07	25,401.07
Notes and Significant accounting policies form an integral part of the financial statements				
As per our report attached For M.K. Dandekar & Co. LLP Chartered Accountants Firm's Registration No.: 000679S by the hand of		For and on behalf of the Board of Directors of Swarna Tollway Private Limited CIN No.: U45203TG2001PTC036706		
Siva Kumar Pedina Partner Membership No.: 225208  Place: Hyderabad Date: 18 May 2023		PAVNEET SINGH SETHI Pavneet Singh Sethi Director DIN: 07919519  P.K.RAMAN SAI Company Secretary Membership No :16344 Place: Hyderabad Date: 18 May 2023		
Siva Kumar Pedina Partner Membership No.: 225208  Place: Hyderabad Date: 18 May 2023		DEEPAK AGRAWAL Deepak Agrawal Director DIN: 09496429		

# M.K. DANDEKER & CO. LLP

*Chartered Accountants*

Phone: +91- 44 – 43514233  
E-mail: [admin@mkdandeker.com](mailto:admin@mkdandeker.com)  
Web: [www.mkdandeker.com](http://www.mkdandeker.com)

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Swarna Tollway Private Limited**

### Report on the audit of the financial results

#### Opinion

We have audited the accompanying Financial Results of **Swarna Tollway Private Limited** ("the Company") for the quarter ended and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

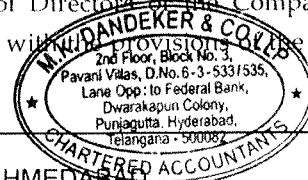
- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

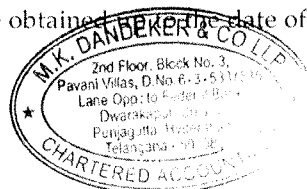
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Financial Results.

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 Financial Results, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Financial Results 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

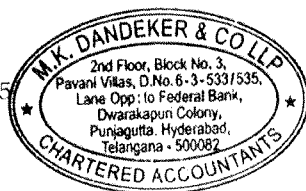
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**UDIN:** 23225208BGVOMI1285

**Place:** Hyderabad

**Date:** May 18, 2023



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**Siva Kumar Pedina**

Partner

Membership No. 225208



# 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 & YEAR ENDED 31 March 2023  
CIN- U45203TG2001PTC036706

Rs. in Lacs

Sl. No.	Particulars	Qtr. ended March 31, 2023	Preceding Qtr. ended December 31, 2022	Corresponding Qtr. ended previous year Mar 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	8,301.69	8,215.38	7,104.21	32,642.03	26,057.86
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	5,529.71	5,480.98	4,017.53	20,876.39	14,617.26
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	5,529.71	5,480.98	2,807.53	20,876.39	13,407.26
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	5,547.74	5,489.32	2,796.89	20,904.68	13,382.95
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,468.83	5,489.32	2,790.97	20,825.77	13,377.03
6	Paid up Equity Share Capital	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00
7	Reserves (excluding Revaluation Reserve)	37,829.84	32,361.03	20,001.07	37,829.84	20,001.07
8	Net worth	64,829.84	59,361.03	47,001.07	64,829.84	47,001.07
9	Paid up Debt Capital (including interest accrued thereon)	7,050.00	7,398.00	8,442.00	7,050.00	8,442.00
10	Debt Equity Ratio	0.11	0.12	0.18	0.11	0.18
11	Earnings Per Share (of face value Rs.10 each)					
	1. Basic (Rs.) (* not annualised)	2.05	2.03	1.04	7.74	4.96
	2. Diluted (Rs.) (* not annualised)	2.05	2.03	1.04	7.74	4.96
12	Debenture Redemption Reserve	705.00	739.80	844.20	705.00	844.20
13	Debt Service Coverage Ratio	12.99	12.67	8.70	12.10	9.76
14	Interest Service Coverage Ratio	42.16	39.19	20.74	37.10	22.51
15	Current Ratio	11.97	10.39	3.14	11.97	3.14
16	Long Term Debt To Working Capital Ratio	0.19	0.26	0.73	0.19	0.73
17	Bad debts to Account Receivable Ratio	-	-	-	-	-
18	Current Liability Ratio	0.12	0.12	0.22	0.12	0.22
19	Total Debt to Total Assets Ratio	0.08	0.09	0.12	0.08	0.12
20	Debtors Turnover Ratio	-	-	-	-	-
21	Inventory Turnover Ratio	-	-	-	-	-
22	Operating Margin (%)	68.48	68.74	42.08	66.02	54.41
23	Net Profit Margin(%)	62.86	63.57	37.43	61.14	49.65

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

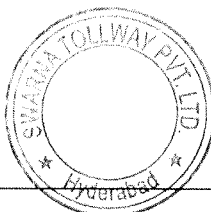
## Notes:

- The above IndAS financial results have been reviewed and approved by the Board of Directors at its meeting held on Date: 18 May 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 12.15:1
- The previous due date for payment of interest was 31st March 2023. The next due date for payment of interest is 30th June 2023.

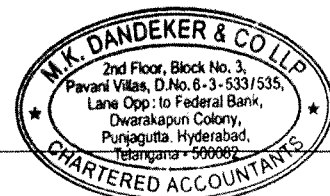
For and on behalf of the Board of Directors of  
Swarna Tollway Private Limited  
CIN No.: U45203TG2001PTC036706

Deepak Agrawal  
Director  
DIN: 09496429  
Place: Hyderabad  
Date: 18 May 2023

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# SWARNA TOLLWAY PVT. LTD.

STPL/SEC/NSE/2023-2024  
18<sup>th</sup> May, 2023

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


Dear Sirs,

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

Pursuant to first provision of Regulation 52 (3) (a) of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015, we hereby confirm you that the Statutory Auditor of the Company have expressed an unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

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

Sincerely,  
**For Swarna Tollway Private Limited**

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

**P K**  
**RAMAN**  
**SAI**

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