

# M.K. DANDEKER & CO.

## Chartered Accountants

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Poonamallee High Road,  
Kilpauk, CHENNAI - 600 010.

To  
The Board of Directors,  
**M/s Swarna Tollway Private Ltd.,**  
Hyderabad.

### Report on Review of Interim Financial Information

We have reviewed the accompanying statement of unaudited financial results of **M/s Swarna Tollway Private Limited** for the period ended September 30, 2021. 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.

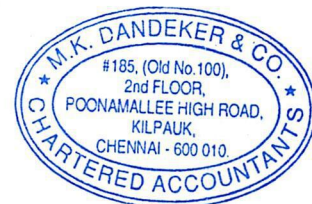
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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.

For M.K. DANDEKER & CO.  
Chartered Accountants  
(ICAI Regn. No. 000679S)

Date: November 10, 2021  
Place: Chennai

UDIN: 21223754AAAAKK4235

  
**S. Poosaidurai**  
Partner  
Membership No. 223754





**SWARNA TOLLWAY PVT. LTD.**

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QTR ENDED 30 SEPTEMBER 2021**

CIN- U45203TG2001PTC036706

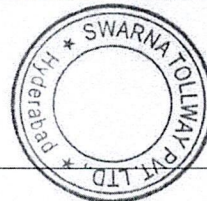
Sl. No.	Particulars	Quarter Ending 30 September, 2021	Preceding Quarter Ending 30 June, 2021	Corresponding Qtr. For the previous Year Ended 30 September, 2020	For the Period ended on September 30, 2021	For the Period ended on September 30, 2020	Previous Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	6,908	5,214	5,287	12,122	8,094	20,678
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	4,052	2,544	2,633	6,596	3,368	10,318
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	4,052	2,544	2,633	6,596	3,368	10,318
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	4,042	2,535	2,630	6,578	3,365	10,309
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,042	2,535	2,630	6,578	3,365	10,301
6	Paid up Equity Share Capital	27,000	27,000	27,000	27,000	27,000	27,000
7	Reserves (excluding Revaluation Reserve)	19,277	19,284	21,299	19,284	21,299	22,149
8	Net worth	46,277	46,284	48,299	46,284	48,299	49,149
9	Paid up Debt Capital (including interest accrued thereon)	8,946	9,198	9,450	8,946	9,450	9,450
10	Debt Equity Ratio	0.19	0.20	0.20	0.19	0.20	0.19
11	Earnings Per Share (of face value Rs.10 each)						
	1. Basic (Rs.) (* not annualised)	1.50	0.94	0.97	2.44	1.25	3.82
	2. Diluted (Rs.) (* not annualised)	1.50	0.94	0.97	2.44	1.25	3.82
12	Debt Service Coverage Ratio	895	920	510	895	510	583
13	Debt Service Coverage Ratio	11.25	7.81	17.76	9.52	13.10	17.58
14	Interest Service Coverage Ratio	25.63	17.63	17.76	21.60	13.10	17.58
15	Current Ratio	3.44	3.53	4.04	3.44	4.04	3.83
16	Long Term Debt To Working Capital Ratio	1.04	0.98	1.14	1.04	1.14	1.22
17	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
18	Current Liability Ratio	0.17	0.18	0.17	0.17	0.17	0.15
19	Total Debt to Total Assets Ratio	0.14	0.14	0.15	0.14	0.15	0.14
20	Debtors Turnover Ratio	-	-	-	-	-	-
21	Inventory Turnover Ratio	-	-	-	-	-	-
22	Operating Margin (%)	61.51	52.64	53.63	57.69	46.58	53.77
23	Net Profit Margin(%)	58.52	48.63	49.75	54.26	41.58	49.85

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 Asset/Current Liability, 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) for the Period/ Revenue from Operations)\*100

**Notes:**

- The above IndAS financial results have been reviewed and approved by the Board of Directors at its meeting held on Date: 10th November 2021
- There were no exceptional or extraordinary items.
- Debt Service Coverage Ratio 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 7.27:1
- The previous due date for payment of interest was 30th June 2021. The next due date for payment of interest is 31st December 2021.

Place: Chennai  
Date: 10th November 2021



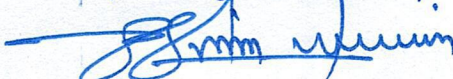
Shubha Bhattacharya (Director)  
DIN: 07836485  
Place: Hyderabad  
Date: 10th November 2021

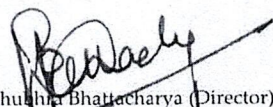


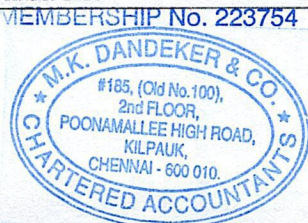
**Swarna Tollway Private Limited**  
Balance Sheet as at September 30, 2021

				Amount (₹)
Particulars	Notes	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
a) Property, Plant and Equipment	1	9,67,81,181	6,72,61,919	6,68,17,507
Assets held for sale			1,03,049	
b) Intangible assets	2	3,93,84,51,503	4,23,72,83,501	4,09,24,88,370
c) Financial assets				
i) Loans and advances	3	31,55,422	30,47,314	32,56,177
ii) Other financial assets	4	14,15,38,164	84,38,370	36,04,38,112
d) Other non-current assets	5	1,23,47,41,930	1,01,31,75,045	1,13,10,29,877
	A	5,41,46,68,200	5,32,93,09,198	5,65,40,30,043
<b>(2) Current assets</b>				
a) Financial assets				
i) Investments	6	-	54,46,06,375	-
ii) Cash and bank balances	7	92,68,58,903	35,40,37,401	82,24,48,620
iii) Loans and advances	3	-	-	-
iv) Other financial assets	4	2,46,85,138	4,18,91,619	3,28,97,991
b) Other current assets	5	8,86,92,084	9,51,40,331	7,28,58,692
	B	1,04,02,36,125	1,03,56,75,726	92,82,05,303
<b>TOTAL</b>	A+B	6,45,49,04,325	6,36,49,84,924	6,58,22,35,346
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	8	2,70,00,00,000	2,70,00,00,000	2,70,00,00,000
b) Other equity	9	1,92,76,67,730	2,12,99,30,362	2,21,49,04,596
	C	4,62,76,67,730	4,82,99,30,362	4,91,49,04,596
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	10	76,81,90,684	88,61,49,726	83,67,73,790
ii) Other financial liabilities	11	-	-	-
b) Deferred tax liabilities (net)		14,37,84,055	14,13,28,684	14,19,32,049
c) Provisions	12	61,26,05,730	25,15,28,746	44,60,84,106
	D	1,52,45,80,469	1,27,90,07,156	1,42,47,89,945
<b>(2) Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	10	12,00,00,000	5,04,00,000	10,08,00,000
ii) Trade payables	13	4,75,02,662	4,61,02,348	3,69,50,745
iii) Other financial liabilities	11	1,17,95,100	8,03,68,354	1,99,81,847
b) Other current liabilities	14	7,55,62,803	3,04,84,422	3,58,28,661
c) Provisions	12	4,77,95,561	4,86,92,282	4,89,79,552
	E	30,26,56,126	25,60,47,406	24,25,40,805
<b>Total equity and liabilities</b>	C+D+E	6,45,49,04,325	6,36,49,84,924	6,58,22,35,346

**For M.K. DANDEKER & CO.**  
(ICAI Reg. No. 000679S)

  
**S. POOSAIDURAI**  
PARTNER  
CHARTERED ACCOUNTANTS  
Place: Chennai  
Date: 10th November 2021

  
Shushila Bhattacharya (Director)  
DIN: 07836485  
Place: Hyderabad  
Date: 10th November 2021





**Swarna Tollway Private Limited**

Statement of Profit and loss for the Period ended September 30, 2021

Particulars	Notes	Amount (₹)					
		3 months Ended 30/09/2021	Preceding 3 Months Ended 30/06/2021	Corresponding 3 Months Ended Previous year 30/09/2020	For the Period ended on September 30, 2021	For the Period ended on September 30, 2020	For the year ended on March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>							
a) Revenue from operations	17	68,50,13,765	51,58,05,414	51,71,68,736	1,20,08,19,179	79,23,79,147	2,04,22,70,529
b) Construction contract revenue		57,60,305	55,85,574	1,15,23,639	1,13,45,879	1,70,46,342	2,55,60,055
c) Other income	18	1,22,97,398	1,37,91,875	1,14,82,323	2,60,89,273	3,47,16,394	11,59,38,374
<b>Total income</b>	<b>A</b>	<b>70,30,71,468</b>	<b>53,51,82,863</b>	<b>54,01,74,698</b>	<b>1,23,82,54,331</b>	<b>84,41,41,883</b>	<b>2,18,37,68,958</b>
<b>EXPENSES</b>							
a) Construction contract expenses		38,75,347	41,08,488	68,10,191	79,83,835	1,02,40,643	1,59,94,180
b) Operating expenses	19	11,07,44,606	9,31,25,936	9,64,90,239	20,38,70,542	16,73,15,613	43,14,84,313
c) Employee benefit expenses	20	2,12,68,604	2,19,44,322	2,08,51,628	4,32,12,926	3,91,78,284	8,65,15,436
d) Finance Costs	21	3,34,91,686	3,38,03,980	2,46,71,065	6,72,95,666	4,90,62,113	9,79,87,696
e) Depreciation and amortisation	1 & 2	8,01,96,831	7,86,25,783	7,50,07,967	15,88,22,614	14,91,39,524	29,79,16,352
f) Administration and other expenses	22	4,82,87,450	4,91,66,158	5,30,17,402	9,74,53,608	9,23,64,597	22,20,89,886
<b>Total expenses</b>	<b>B</b>	<b>29,78,64,524</b>	<b>28,07,74,667</b>	<b>27,68,48,492</b>	<b>57,86,39,191</b>	<b>50,73,00,774</b>	<b>1,15,19,87,863</b>
<b>Profit before tax</b>	<b>A-B</b>	<b>40,52,06,944</b>	<b>25,44,08,196</b>	<b>26,33,26,206</b>	<b>65,96,15,140</b>	<b>33,68,41,109</b>	<b>1,03,17,81,095</b>
Current tax		7,07,97,757	4,44,50,200	4,59,52,637	11,52,47,957	5,88,52,878	18,03,62,062
MAT credit entitlement		(7,07,97,757)	(4,44,50,200)	(4,59,52,637)	(11,52,47,957)	(5,88,52,878)	(18,03,62,062)
Previous year tax adjusted					-	-	25,200
Deferred tax		9,80,092	8,71,914	2,98,121	18,52,006	2,98,121	9,01,486
<b>Profit after tax for the year</b>		<b>40,42,26,852</b>	<b>25,35,36,282</b>	<b>26,30,28,085</b>	<b>65,77,63,134</b>	<b>33,65,42,988</b>	<b>1,03,08,54,409</b>
<b>Other Comprehensive Income/ (expenses)</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,64,651)</b>
i) Items that will not be reclassified to profit or loss (net of tax)		-	-	-	-	-	(7,64,651)
<b>Total Comprehensive Income for the year</b>		<b>40,42,26,852</b>	<b>25,35,36,282</b>	<b>26,30,28,085</b>	<b>65,77,63,134</b>	<b>33,65,42,988</b>	<b>1,03,00,89,758</b>
Earnings per share (Face value Rs 10 per share)		1.50	0.94	0.97	2.44	1.25	3.82
Diluted EPS		1.50	0.94	0.97	2.44	1.25	3.82

 For M.K. DANDEKER & CO.  
(ICAI Reg. No. 000679S)

S. POOSADURAI

PARTNER

CHARTERED ACCOUNTANTS

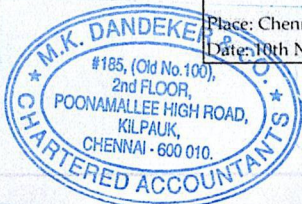
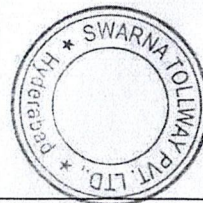
MEMBERSHIP No. 223754

Shubhraj Phalcharya (Director)

DIN: 07836485

Place: Hyderabad

Date: 10th November 2021





**Swarna Tollway Private Limited**  
Cash Flow Statement for the Period ended September 30, 2021

S. No.	Particulars	For the Period ended on September 30, 2021	For the year ended on March 31, 2021
A	Net profit / (loss) before tax and extraordinary items	65,96,15,140	1,03,17,81,095
	Adjustment for		
	Depreciation and amortisation	15,88,22,614	29,79,16,352
	Amortisation of processing charges for issuance of debentures	10,16,894	20,52,626
	Interest expense	6,62,78,772	9,57,91,977
	Interest income	(2,52,54,649)	(1,64,73,847)
	Profit on sale of Investments	-	(4,19,46,530)
	Other financial liabilities no longer required written back	-	(4,57,71,394)
	(Profit) / loss on sale of fixed assets	2,21,490	(1,59,504)
	Provision (benefit) for deferred tax	(18,52,006)	(9,01,486)
	Other non cash items	-	(7,64,651)
	Operating profit before working capital changes	85,88,48,255	1,32,15,24,638
	Adjustments for:		
	Increase / (Decrease) in trade payables	1,05,51,917	(1,65,27,618)
	Increase / (Decrease) in other liabilities	4,15,86,148	71,97,690
	Increase / (Decrease) in financial liabilities	(81,86,747)	(3,66,76,339)
	Increase / (Decrease) in provisions	13,88,07,466	29,28,10,948
	(Increase) / Decrease in loans and advances	1,00,755	98,92,830
	(Increase) / Decrease in other financial assets	97,83,651	(34,13,63,113)
	(Increase) / Decrease in other assets	(1,03,85,001)	27,02,370
	Net cash generated from / (used in) operating activities	1,04,11,06,444	1,23,95,61,406
	Direct taxes paid (net of refunds)	(10,91,60,444)	(18,88,55,243)
	Net Cash (used in) / generated from Operating Activities	93,19,46,000	1,05,07,06,163
B	Cash flow from investing activities		
	Purchase of fixed assets	(3,51,71,803)	(1,11,01,427)
	Sale of fixed assets	2,00,894	2,63,692
	(Purchase) / Sale of current investments	-	69,33,05,444
	Fixed deposits (placed) / matured - Net	(0)	(26,18,43,400)
	Profit realised on sale of investments	-	4,19,46,530
	Interest received on Fixed deposits	79,89,802	1,64,73,847
	Net cash (used in) / generated from investing activities	(2,69,81,107)	47,90,44,686
C	Cash flow from financing activities		
	Dividend paid (Includes dividend distribution tax thereon for FY 20-21)	(94,50,00,000)	(97,30,72,634)
	Interest paid	(3,97,48,605)	(8,01,59,625)
	Proceeds/(Repayment) Long term borrowings	(5,04,00,000)	-
	Net cash (used in) / generated from financing activities	(1,03,51,48,605)	(1,05,32,32,259)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(13,01,83,712)	47,65,18,590
	Cash and cash equivalents as at the beginning of the year	56,06,05,220	8,40,86,630
	Cash and cash equivalents as at the end of the year	43,04,21,508	56,06,05,220

**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

For **M.K. DANDEKER & CO.**  
(ICAI Reg. No. 000679S)

*[Signature]*  
**S. POOSAIDURAI**  
PARTNER

Place: Chennai  
Date: 10th November 2021

*[Signature]*  
Shubhara Bhattacharya (Director)  
DIN: 07836485  
Place: Hyderabad  
Date: 10th November 2021

**CHARTERED ACCOUNTANTS**  
MEMBERSHIP No. 223754

**SWARNA TOLLWAY PVT. LTD.**  
Hyderabad

