

# M.K. DANDEKER & CO.

*Chartered Accountants*

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Poonamallee High Road, Kilpauk,  
CHENNAI - 600 010.

## Report on Review of Interim Financial Information

To

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

We have reviewed the accompanying statement of unaudited financial results of **Swarna Tollway Private Limited** for the Nine months period ended December 31, 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.

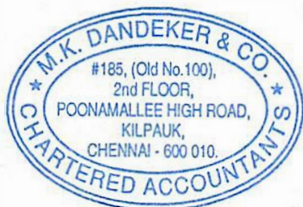
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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 33 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 Reg. No. 000679S)

UDIN: 22223754ABCUNC4999

Date: 10 Feb 2022  
Place: Chennai



S. Poosaidurai  
Partner  
Membership No. 223754

### Note:

1. The genuineness of the certificate/report can be verified by the users at <https://udin.icai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.

# Swarna Tollway Private Limited

Balance Sheet as at December 31, 2021

				Amount (₹)
Particulars	Notes	As at December 31, 2021	As at December 31, 2020	As at March 31, 2021
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
(1) Non-current assets				
a) Property, Plant and Equipment	1	9,51,51,779	6,79,70,814	6,68,17,482
b) Capital Work in Progress		2,50,00,982		
c) Intangible assets	2	3,86,10,12,193	4,16,40,90,320	4,09,24,88,392
d) Financial assets				
i) Loans and advances	3	31,41,814	30,47,313	32,56,177
ii) Other financial assets	4	14,30,68,041	2,37,72,463	36,04,38,112
e) Other non-current assets	5	1,32,95,07,552	1,07,99,68,719	1,13,10,29,877
	A	5,45,68,82,361	5,33,88,49,629	5,65,40,30,040
(2) Current assets				
a) Financial assets				
i) Cash and bank balances	6	94,79,26,359	80,01,58,138	82,24,48,620
ii) Other financial assets	4	3,35,42,519	3,81,31,466	3,28,97,991
b) Other current assets	5	8,30,75,774	7,37,75,556	7,28,58,692
	B	1,06,45,44,652	91,20,65,160	92,82,05,303
<b>TOTAL</b>	A+B	6,52,14,27,013	6,25,09,14,789	6,58,22,35,343
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	7	2,70,00,00,000	2,70,00,00,000	2,70,00,00,000
b) Other equity	8	1,92,35,11,043	1,90,62,48,625	2,21,49,04,596
	C	4,62,35,11,043	4,60,62,48,625	4,91,49,04,596
<b>LIABILITIES</b>				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	9	73,38,81,479	86,14,67,243	83,67,73,790
b) Deferred tax liabilities (net)		14,32,98,887	14,10,30,563	14,19,32,049
c) Provisions	11	69,68,01,669	30,86,29,998	44,60,84,103
	D	1,57,39,82,035	1,31,11,27,804	1,42,47,89,942
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	9	12,96,00,000	7,56,00,000	10,08,00,000
ii) Trade payables	12			
a) Total outstanding dues of micro enterprise and small enterprises		11,06,266	10,76,589	36,97,830
b) Total outstanding dues of creditors other than micro enterprises and small		5,39,10,879	4,12,04,506	3,32,52,915
iii) Other financial liabilities	10	98,04,505	7,46,11,289	1,99,81,847
b) Other current liabilities	13	8,17,16,724	9,23,53,694	3,58,28,661
c) Provisions	11	4,77,95,561	4,86,92,282	4,89,79,552
	E	32,39,33,935	33,35,38,360	24,25,40,805
<b>Total equity and liabilities</b>	C+D+E	6,52,14,27,013	6,25,09,14,789	6,58,22,35,343

As per our report of even date attached

For M.K. Dandeker & Co.,

Chartered Accountants

Firm's Registration No.: 0006795

by the hand of

S. Prasaduraj

Partner

M. No: 223754

Place: Chennai

Date: 10th February 2022

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TC2001PTC036706

Deepak Agrawal

Director

DIN: 09496429

Place: Hyderabad

Date: 10th February 2022



**Swarna Tollway Private Limited**

Statement of Profit and loss for the Period ended December 31, 2021

Particulars	Notes	Amount (₹)					
		3 months Ended	Preceding 3	Coressponding	For the Period	For the Period	For the year
		31/12/2021	Months Ended	3 Months Ended	ended on	ended on	ended on
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>							
a) Revenue from operations	16	68,50,05,905	68,50,13,765	61,49,00,476	1,88,58,25,084	1,40,72,79,623	2,04,22,70,529
b) Construction contract revenue		1,99,20,671	57,60,305	55,22,705	3,12,66,550	2,25,69,047	2,55,60,055
c) Other income	17	68,00,273	1,22,97,398	4,14,33,478	3,28,89,546	7,61,49,872	11,59,38,374
<b>Total income</b>	<b>A</b>	<b>71,17,26,849</b>	<b>70,30,71,468</b>	<b>66,18,56,659</b>	<b>1,94,99,81,180</b>	<b>1,50,59,98,512</b>	<b>2,18,37,68,958</b>
<b>EXPENSES</b>							
a) Construction contract expenses		52,89,764	38,75,347	50,56,352	1,32,73,599	1,32,96,995	1,59,94,180
b) Operating expenses	18	11,18,72,962	11,07,44,606	8,05,95,671	31,57,43,504	24,79,11,284	43,14,84,313
c) Employee benefit expenses	19	2,15,18,942	2,12,68,604	2,02,54,823	6,47,31,868	5,94,38,107	8,65,15,136
d) Finance Costs	20	3,29,39,187	3,34,91,686	2,46,62,758	10,02,34,853	7,37,24,871	9,79,87,696
e) Depreciation and amortisation	1 & 2	8,01,60,699	8,01,96,831	7,51,09,534	23,89,83,313	22,42,49,058	29,79,16,352
f) Administration and other expenses	21	5,95,87,150	4,82,87,450	7,46,52,379	15,70,40,758	16,70,16,976	22,20,89,886
<b>Total expenses</b>	<b>B</b>	<b>31,13,68,704</b>	<b>29,78,64,524</b>	<b>27,83,36,517</b>	<b>89,00,07,895</b>	<b>78,56,37,291</b>	<b>1,15,19,87,863</b>
<b>Profit before tax</b>	<b>A-B</b>	<b>40,03,58,145</b>	<b>40,52,06,944</b>	<b>38,35,20,142</b>	<b>1,05,99,73,285</b>	<b>72,03,61,251</b>	<b>1,03,17,81,095</b>
Current tax		6,99,50,575	7,07,97,757	6,67,93,674	18,51,98,532	12,56,46,552	18,03,62,062
MAT credit entitlement		(6,99,50,575)	(7,07,97,757)	(6,67,93,674)	(18,51,98,532)	(12,56,46,552)	(18,03,62,062)
Previous year tax adjusted		-	-	-	-	-	25,200
Deferred tax		(4,85,168)	9,80,092	(2,98,121)	13,66,838	-	9,01,486
<b>Profit after tax for the year</b>		<b>40,08,43,313</b>	<b>40,42,26,852</b>	<b>38,38,18,263</b>	<b>1,05,86,06,447</b>	<b>72,03,61,251</b>	<b>1,03,08,54,409</b>
<b>Other Comprehensive Income/ (expenses)</b>	<b>22</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>40,08,43,313</b>	<b>40,42,26,852</b>	<b>38,38,18,263</b>	<b>1,05,86,06,447</b>	<b>72,03,61,251</b>	<b>1,03,00,89,758</b>
Earnings per share (Face value Rs 10 per share)		1.48	1.50	1.42	3.92	2.67	3.62
Diluted EPS		1.48	1.50	1.42	3.92	2.67	3.82

As per our report of even date attached

For M.K. Dandekar &amp; Co.

Chartered Accountants

Firm's Registration No.: 000679S

by the hand of

S. Poosaidurai

Partner

M. No: 223754

Place: Chennai

Date: 10th February 2022

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: 10th February 2022



**Swarna Tollway Private Limited**  
Cash Flow Statement for the Period ended December 31, 2021

S. No.	Particulars	For the Period ended on December 31, 2021	For the year ended on March 31, 2021
A	Net profit / (loss) before tax and extraordinary items	1,05,99,73,285	1,03,17,81,095
	Adjustment for:		
	Depreciation and amortisation	23,89,83,313	29,79,16,352
	Amortisation of processing charges for issuance of debentures	15,07,689	20,52,626
	Interest expense	9,87,27,164	9,57,91,977
	Interest income	(3,18,36,212)	(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 (Net)	2,41,814	(1,59,504)
	Previous years Tax Adjustments	-	-
	(Provision) / benefit for deferred tax	(13,66,838)	(9,01,486)
	Other non cash items	-	(7,64,651)
	<b>Operating profit before working capital changes</b>	<b>1,36,62,30,215</b>	<b>1,32,15,24,638</b>
	Adjustments for:		
	Increase / (Decrease) in trade payables	1,91,38,068	(1,65,27,618)
	Increase / (Decrease) in other liabilities	4,72,54,901	71,97,690
	Increase / (Decrease) in financial liabilities	(1,01,77,342)	(3,66,76,339)
	Increase / (Decrease) in provisions	20,97,38,320	29,28,10,948
	(Increase) / Decrease in loans and advances	1,14,363	98,92,830
	(Increase) / Decrease in other financial assets	(2,58,148)	(34,13,63,113)
	(Increase) / Decrease in other assets	60,32,352	27,02,370
	<b>Net cash generated from / (used in) operating activities</b>	<b>1,63,80,72,729</b>	<b>1,23,95,61,406</b>
	Direct taxes paid (net of refunds)	(18,73,18,497)	(18,88,55,243)
	<b>Net Cash (used in) / generated from Operating Activities</b>	<b>1,45,07,54,232</b>	<b>1,05,07,06,163</b>
B	Cash flow from investing activities		
	Purchase of fixed assets	(9,02,19,838)	(1,11,01,427)
	Sale of fixed assets	6,55,354	2,63,692
	(Purchase) / Sale of current investments	-	69,33,05,444
	Fixed deposits (placed) / matured - Net	25,87,00,000	(26,18,43,400)
	Profit realised on sale of investments	-	4,19,46,530
	Interest received on Fixed deposits	2,38,42,515	1,64,73,847
	<b>Net cash (used in) / generated from investing activities</b>	<b>19,29,78,029</b>	<b>47,90,44,686</b>
C	Cash flow from financing activities		
	Dividend paid (Includes dividend distribution tax thereon for FY 20-21)	(1,35,00,00,000)	(97,30,72,634)
	Interest paid	(5,89,31,909)	(8,01,59,625)
	Proceeds/(Repayment) Long term borrowings	(7,56,00,000)	-
	<b>Net cash (used in) / generated from financing activities</b>	<b>(1,46,45,31,909)</b>	<b>(1,05,32,32,259)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>15,92,00,352</b>	<b>47,65,18,590</b>
	Cash and cash equivalents as at the beginning of the year	56,06,05,220	8,40,86,630
	<b>Cash and cash equivalents as at the end of the year</b>	<b>71,98,05,572</b>	<b>56,06,05,220</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 of even date attached  
For M.K. Dandekar & Co.  
Chartered Accountants  
Firm's Registration No. 0006795  
by the hand of

S. Poosa Durai  
Partner

M. No: 223754

Place: Chennai

Date: 10th February 2022

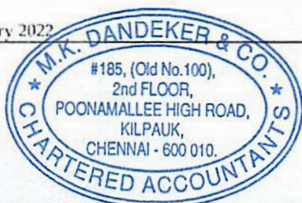
For and on behalf of the Board of Directors of  
Swarna Tollway Private Limited  
CIN No.: U45203TG2001PTC036706

Deepak Agrawal  
Director

DIN: 09496429

Place: Hyderabad

Date: 10th February 2022





# 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 31 DECEMBER 2021

CIN: U45203TC2001PTC036706

INR in Lakh

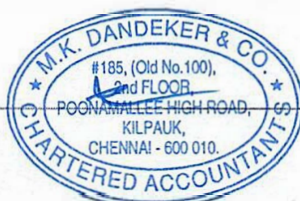
Sl. No.	Particulars	Quarter Ending 31 December, 2021	Preceding Quarter Ending 30 September, 2021	Corresponding Qtr. For the previous Year Ended 31 December, 2020	For the Period ended on December 31, 2021	For the Period ended on December 31, 2020	Previous Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	7,049	6,908	6,204	19,171	14,298	20,678
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	4,004	4,052	3,835	10,600	7,204	10,318
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	4,004	4,052	3,835	10,600	7,204	10,318
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	4,008	4,042	3,838	10,586	7,204	10,309
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,008	4,042	3,838	10,586	7,204	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)	19,235	19,277	19,062	19,235	19,062	22,149
8	Net worth	46,235	46,277	46,062	46,235	46,062	49,149
9	Paid up Debt Capital (including interest accrued thereon)	8,694	8,916	9,450	8,694	9,450	9,450
10	Debt Equity Ratio	0.19	0.19	0.21	0.19	0.21	0.19
11	Earnings Per Share (of face value Rs.10 each)						
	1. Basic (Rs.) (* not annualised)	1.48	1.50	1.42	3.92	2.67	3.82
	2. Diluted (Rs.) (* not annualised)	1.48	1.50	1.42	3.92	2.67	3.82
12	Debenture Redemption Reserve	869	895	546	869	546	583
13	Debt Service Coverage Ratio	11.26	11.25	23.71	11.86	16.65	17.58
14	Interest Service Coverage Ratio	26.07	25.63	23.71	23.05	16.65	17.58
15	Current Ratio	3.29	3.44	2.73	3.29	2.73	3.83
16	Long Term Debt To Working Capital Ratio	0.99	1.04	1.49	0.99	1.49	1.22
17	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
18	Current Liability Ratio	0.17	0.17	0.20	0.17	0.20	0.15
19	Total Debt to Total Assets Ratio	0.13	0.14	0.15	0.13	0.15	0.14
20	Debtors Turnover Ratio	-	-	-	-	-	-
21	Inventory Turnover Ratio	-	-	-	-	-	-
22	Operating Margin (%)	59.51	61.51	65.07	58.36	54.60	53.77
23	Net Profit Margin(%)	56.86	58.52	61.86	55.22	50.38	49.85

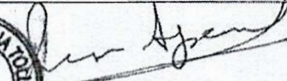
Debt Equity Ratio = Debt/Equity; Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayment); Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense; Current Ratio = Current Asset/Current Liability; 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 February 2022
- There were no exceptional or extraordinary items
- 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 7.55:1
- The previous due date for payment of interest was 30th September 2021. The next due date for payment of interest is 31st March 2022

Place: Chennai  
Date: 10th February 2022



  
Deepak Agrawal  
DIN: 09496429  
Place: Hyderabad  
Date: 10th February 2022