



SWARNA TOLLWAY PVT. LTD.

STPL/SEC/NSE/2023-2024

Date: 12th February, 2024

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

Dear Sirs,

Subject: Submission of Unaudited Financial Results for the Quarter ended 31st December, 2023-Reg.

In accordance with the provision of Regulation 52 and all other applicable provision of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today, i.e. 12th February 2024 has inter alia approved the Unaudited Financial Results of the company for the Quarter ended 31st December, 2023.

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

Kindly take the same on record.

Yours sincerely
For Swarna Tollway Private Limited

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

**P K
RAMAN
SAI**

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by P K RAMAN
SAI
Date:
2024.02.12
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Encl: As above

M.K. DANDEKER & CO. LLP

Chartered Accountants

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

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

Report on Review of Interim Financial Information

To

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

We have reviewed the accompanying statement of unaudited financial results of **Swarna Tollway Private Limited** for the Nine months ended **December 31, 2023**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

Our conclusion is not modified in respect of this matter.

UDIN: 24225208BKAUZM9996

Date: Feb 12, 2024

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
Pedina
Date:
2024.02.12
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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.icaai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD

M.K.Dandeker & Co., a Partnership firm converted into M.K.Dandeker & Co LLP

(A Limited Liability partnership with LLP Identification No: ACA-6550) with effect from 19-04-2023

Swarna Tollway Private Limited

Balance Sheet as at December 31, 2023

Rs. in Lacs

Particulars	Notes	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023
ASSETS				
(1) Non-current assets				
a) Property, Plant and Equipment	1	1,455.56	1,553.97	1,502.46
b) Capital Work in Progress		3.19	23.07	-
c) Intangible assets	2	32,068.18	35,420.39	34,624.41
d) Financial assets				
i) Loans and advances	3	36.14	31.47	31.39
ii) Other financial assets	4	982.35	1,507.49	1,538.96
e) Other non-current assets	5	20,038.30	16,125.05	17,003.28
	A	54,583.72	54,661.44	54,719.77
(2) Current assets				
a) Financial assets				
i) Cash and bank balances	6	24,842.73	23,753.30	14,931.36
ii) Other financial assets	4	17,410.29	399.52	15,416.66
b) Other current assets	5	908.64	723.32	572.74
	B	43,161.65	24,876.14	30,920.75
TOTAL	A+B	97,745.38	79,537.58	85,640.52
EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	7	27,000.00	27,000.00	27,000.00
b) Other equity	8	51,494.49	32,361.05	37,829.85
	C	78,494.49	59,361.05	64,829.85
LIABILITIES				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	9	4,658.67	5,860.77	5,412.74
ii) Other financial liabilities	10	-	-	-
b) Deferred tax liabilities (net)		1,401.85	1,422.81	1,404.78
c) Provisions	11	68.14	10,529.80	11,410.26
	D	6,128.66	17,813.38	18,227.78
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	9	1,165.00	1,496.00	1,600.00
ii) Trade payables	12			
a) Total outstanding dues of micro enterprise and small enterprises		70.52	25.55	81.43
b) Total outstanding dues of creditors other than micro enterprises		425.33	555.34	410.57
iii) Other financial liabilities	10	495.85	580.89	358.81
b) Other current liabilities	13	428.73	133.04	58.04
c) Provisions	11	73.79	52.51	155.47
	E	10,958.85	100.71	2,582.89
Total equity and liabilities	C+D+E	97,745.38	79,537.58	85,640.52
Notes forming part of the financial statements	(1-23)&F			
Significant accounting policies	G			

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

Siva Kumar
 Pedina

Siva Kumar Pedina
 Partner
 Membership No.: 225208
 Place: Hyderabad
 Date: 12th February 2024

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

ZAFAR
 KHAN

Dr. Zafar Khan
 Director
 DIN: 07641366
 Place: Mumbai
 Date: 12th February 2024

Swarna Tollway Private Limited

Statement of Profit and loss for the Period ended December 31, 2023

Rs. in Lacs

Particulars	Notes	For the period ended December 31, 2023	For the period ended December 31, 2022	Year ended March 31, 2023
INCOME				
a) Revenue from operations	16	25,013.60	24,284.46	32,543.42
b) Construction contract revenue		-	55.88	98.61
c) Other income	17	2,236.07	1,004.82	1,500.43
Total income	A	27,249.67	25,345.16	34,142.46
EXPENSES				
a) Construction contract expenses		-	-	-
b) Operating expenses	18	3,206.99	3,446.21	4,623.26
c) Employee benefit expenses	19	815.16	962.31	1,299.79
d) Finance Costs	20	1,457.46	1,260.01	1,651.93
e) Depreciation and amortisation	1 & 2	2,727.22	2,592.05	3,444.03
f) Administration and other expenses	21	1,389.95	1,737.88	2,247.07
Total expenses	B	9,596.78	9,998.46	13,266.08
Profit/(loss) before exceptional items	A-B	17,652.89	15,346.70	20,876.38
Exceptional items		-	-	-
Profit/(loss) before tax		17,652.89	15,346.70	20,876.38
Current tax		3,084.32	2,681.38	3,647.52
MAT credit entitlement		(3,070.53)	(2,681.37)	(3,647.52)
Previous financial years taxes adjusted		(13.79)	1.39	1.39
Deferred tax		(2.93)	(11.66)	(29.69)
Profit after tax for the year		17,655.82	15,356.96	20,904.68
Other Comprehensive Income/ (expenses)	1	8.82	-	(78.91)
i) Items that will not be reclassified to profit or loss (net of tax)		8.82	-	(78.91)
Total Comprehensive Income for the year		17,664.64	15,356.96	20,825.77
Earnings per share (Face value Rs 10 per share)		6.54	5.69	7.74
Diluted EPS		6.54	5.69	7.74
Notes forming part of the financial statements	(1-23)&F			
Significant accounting policies	G			

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
PedinaDigitally signed by
Siva Kumar Pedina
Date: 2024.02.12
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Siva Kumar Pedina

Partner

Membership No.: 225208

Place: Hyderabad

Date: 12th February 2024

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

CIN No.: U45203TG2001PTC036706

ZAFAR
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by ZAFAR KHAN
Date: 2024.02.12
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Dr. Zafar Khan

Director

DIN: 07641366

Place: Mumbai

Date: 12th February 2024

Swarna Tollway Private Limited
Statement of Profit and loss for the Period

Particulars	Rs. in Lacs				
	For the Quarter ended on December 31, 2023	For the Quarter ended on September 30, 2023	Corresponding Qtr. ended previous year December 31, 2022	For the period ended December 31, 2023	For the Year ended on March 31, 2023
	Unaudited	Unaudited	Unaudited		Audited
INCOME					
a) Revenue from operations	8,275.17	8,426.01	8,197.41	24,284.46	32,543.42
b) Construction contract revenue	-	-	17.97	55.88	98.61
c) Other income	828.77	779.49	407.06	1,004.82	1,500.43
Total income	9,103.94	9,205.50	8,622.44	25,345.16	34,142.46
EXPENSES					
a) Construction contract expenses	-	-	-	-	-
b) Operating expenses	1,052.00	1,080.71	1,179.48	3,446.21	4,623.26
c) Employee benefit expenses	277.76	282.24	276.90	962.31	1,299.79
d) Finance Costs	477.03	486.95	433.40	1,260.01	1,651.93
e) Depreciation and amortisation	914.76	911.78	859.22	2,592.05	3,444.03
f) Administration and other expenses	609.98	383.20	412.44	1,737.88	2,247.07
Total expenses	3,331.53	3,144.88	3,141.44	9,998.46	13,266.08
Profit/(loss) before exceptional items	5,772.41	6,060.62	5,481.00	15,346.70	20,876.38
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	5,772.41	6,060.62	5,481.00	15,346.70	20,876.38
Current tax	1,008.56	1,058.90	957.64	2,681.38	3,647.52
MAT credit entitlement	(1,008.56)	(1,045.11)	(957.63)	(2,681.37)	(3,647.52)
Previous year tax adjusted	-	(13.79)	1.39	1.39	1.39
Deferred tax	(1.89)	(1.26)	(9.74)	(11.66)	(29.69)
Profit after tax for the year	5,774.31	6,061.88	5,439.34	15,356.96	20,904.68
Other Comprehensive Income/ (expenses)	0.00	8.82	-	-	(78.91)
i) Items that will not be reclassified to profit or loss (net of tax)	0.00	8.82	-	-	(78.91)
Total Comprehensive Income for the year	5,774.31	6,070.70	5,439.34	15,356.96	20,825.77
Earnings per share (Face value Rs 10 per share)	2.14	2.25	2.03	5.69	7.74
Diluted EPS	2.14	2.25	2.03	5.69	7.74

As per our report of even date attached

For M.K. Dandekar & Co. LLP

Chartered Accountants

Firm's Registration No.: 000679S

by the hand of

Siva Kumar Pedina
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Date: 2024.02.12 14:23:59 +05'30'

Siva Kumar Pedina

Partner

Membership No.: 225208

Place: Hyderabad

Date: 12th February 2024

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No. U45203TG2001PTC036706

ZAFAR KHAN
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Date: 2024.02.12 14:23:59 +05'30'

Dr. Zafar Khan

Director

DIN: 07641366

Place: Mumbai

Date: 12th February 2024

M.K. DANDEKER & CO. LLP

Chartered Accountants

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

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

To,

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

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

Management's Responsibility for the Statement

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

Auditors' Responsibility

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

Opinion

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

Restriction on Use

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

UDIN: 24225208BKAUZN2002

Date: Feb 12, 2024

Place: Hyderabad

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

Siva
Kumar
Pedina

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Siva Kumar Pedina
Date: 2024.02.12
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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.



SWARNA TOLLWAY PVT. LTD.

Annexure A

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

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

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 31-12-2023 has been extracted from the books of accounts for the Nine months & Quarter ended 31-12-2023 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of **16.71 times** of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities)

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity for the quarter ended 31 Dec 2023.

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

CIN No.: U45203TG2001PTC036706

ZAFAR
KHAN

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by ZAFAR KHAN
Date: 2024.02.12
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Dr. Zafar Khan

Director

DIN: 07641366

Place: Mumbai

Date: 12th February 2024



SWARNA TOLLWAY PVT. LTD.

6-3-1090 TSR Towers, 4th Floor C Block, Rajbhavan road, Somajiguda, Hyderabad - 500082
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31 December 2023
CIN- U45203TG2001PTC036706

Sl. No.	Particulars	For the Quarter ended on December 31, 2023	For the Quarter ended on September 30, 2023	Corresponding Qtr. ended previous year December 31, 2022	For the period ended December 31, 2023	For the period ended December 31, 2022	Rs. in Lacs
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	8,275.17	8,426.01	8,215.38	25,013.60	24,340.34	32,642.03
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	5,772.41	6,060.62	5,481.00	17,652.89	15,346.70	20,876.38
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	5,772.41	6,060.62	5,481.00	17,652.89	15,346.70	20,876.38
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	5,774.31	6,061.88	5,489.34	17,655.82	15,356.96	20,904.68
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,774.31	6,070.70	5,489.34	17,664.64	15,356.96	20,825.77
6	Paid up Equity Share Capital	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00
7	Reserves (excluding Revaluation Reserve)	51,494.49	49,720.24	32,361.05	51,494.49	32,361.05	37,829.85
8	Net worth	78,494.49	76,720.24	59,361.05	78,494.49	59,361.05	64,829.85
9	Paid up Debt Capital (including interest accrued thereon)	5,850.00	6,250.00	7,398.00	5,850.00	7,398.00	7,050.00
10	Debt Equity Ratio	0.07	0.08	0.12	0.07	0.12	0.11
11	Earnings Per Share (of face value Rs.10 each)						
	1. Basic (Rs.) (* not annualised)	2.14	2.25	2.03	6.54	5.69	7.74
	2. Diluted (Rs.) (* not annualised)	2.11	2.25	2.03	6.51	5.69	7.74
12	Debt Redemption Reserve	585.00	625.00	739.80	585.00	739.80	705.00
13	Debt Service Coverage Ratio	12.79	13.10	12.67	12.80	11.81	12.10
14	Interest Service Coverage Ratio	51.15	49.75	39.19	48.87	35.59	37.10
15	Current Ratio	3.29	2.94	10.53	3.29	10.53	11.97
16	Long Term Debt To Working Capital Ratio	0.16	0.17	0.26	0.16	0.26	0.19
17	Bad debts to Account Receivable Ratio	-	-	-	-	-	-
18	Current Liability Ratio	0.68	0.70	0.12	0.68	0.12	0.12
19	Total Debt to Total Assets Ratio	0.06	0.06	0.09	0.06	0.09	0.08
20	Debtors Turnover Ratio	-	-	-	-	-	-
21	Inventory Turnover Ratio	-	-	-	-	-	-
22	Operating Margin (%)	71.37	73.63	68.74	72.28	65.18	66.02
23	Net Profit Margin(%)	63.41	65.84	63.57	64.78	60.55	61.14

Debt Equity Ratio = Debt/Equity, Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayment), Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense, Current Ratio= Current Assets/Current Liabilities, Long Term Debt To Working Capital Ratio= Longterm Debt/ Working Capital, Current Liability Ratio=Current Liability/ Total Liability, Total Debt to Total Assets Ratio=Total Debt/ Total Assets, Operating Margin (%)=(Earning before interest and Tax/ Revenue from Operations)*100, Net Profit Margin(%)=(Profit/(loss) before tax for the Period/ Total Income)*100

Notes:

- The above IndAS financial results have been reviewed and approved by the Board of Directors at its meeting held on Date: 12th February 2024
- There were no exceptional or extraordinary items during the financial year.
- Debt 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 16.71:1
- The previous due date for payment of interest was 31st December 2023. The next due date for payment of interest is 31st March 2024.
- On 24 January 2024, the current promoters of the Company MAIF Investments India 3 Pte. Ltd referred to as the ("Seller") had transferred 99.99% (Ninety-Nine Point Ninety Nine Percent) of the shareholding held by it in the company amounting to 26,99,99,999 (Twenty-Six Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety-Nine) equity shares of face value INR 10 (Rupees Ten) each, together with all legal and beneficial interest therein to Highways Infrastructure Trust ("HIT"), referred to as the ("Buyer") as per the sale and purchase agreement (SPA) entered between the Seller and Buyer dated 28 July 2023. Consequently, nominee directors of the Buyer have been inducted to the Board of Directors and nominee directors of the Seller have resigned.

As per our report attached

For M.K. Dandekar & Co. LLP

Chartered Accountants

Firm's Registration No.: 000679S / S000103

by the hand of

Siva Kumar
Pedina

Siva Kumar Pedina

Partner

Membership No.: 225208

Place: Hyderabad

Date: 12th February 2024

For and on behalf of the Board of Directors of

Swarna Tollway Private Limited

CIN No.: U45203TG2001PTC036706

ZAFAR KHAN
Digitally signed by ZAFAR KHAN
Date: 2024.02.12
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Dr. Zafar Khan

Director

DIN: 07641366

Place: Mumbai

Date: 12th February 2024



SWARNA TOLLWAY PVT. LTD.

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31 December 2023

CIN- U45203TG2001PTC036706

Rs. in Lacs

Sl. No.	Particulars	For the Quarter ended on December 31, 2023	Corresponding Qtr. ended previous year December 31, 2022	For the Year ended on March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	8,275.17	8,215.38	32,642.03
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	5,772.41	5,481.00	20,876.38
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	5,772.41	5,481.00	20,876.38
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	5,774.31	5,489.34	20,904.68
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,774.31	5,489.34	20,825.77
6	Paid up Equity Share Capital	27,000.00	27,000.00	27,000.00
7	Reserves (excluding Revaluation Reserve)	51,494.49	32,361.05	37,829.85
8	Net worth	78,494.49	59,361.05	64,829.85
9	Paid up Debt Capital (including interest accrued thereon)	5,850.00	7,398.00	7,050.00
10	Debt Equity Ratio	0.07	0.12	0.11
11	Earnings Per Share (of face value Rs 10 each)			
	1. Basic (Rs.) (* not annualised)	2.14	2.03	7.74
	2. Diluted (Rs.) (* not annualised)	2.14	2.03	7.74
12	Debenture Redemption Reserve	585.00	739.80	705.00
13	Debt Service Coverage Ratio	12.79	12.67	12.10
14	Interest Service Coverage Ratio	51.15	39.19	37.10

Notes to the Unaudited Financial Results for the For the Quarter ended on December 31, 2023

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

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

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

ZAFAR
KHAN

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For and on behalf of the Board

Director

Place: Hyderabad

Date: 12th February 2024