

# DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

To  
BSE Limited  
Listing Department  
P.J Tower, Dalal Street  
Mumbai - 400001

February 11, 2022

Scrip Code - 973405

Sub: - Outcome of the Board Meeting held on February 11, 2022

Dear Sir/Madam,

Please find herewith the outcome of the Board Meeting of the Company held on February 11, 2022 commenced at 5.30 PM and concluded at 6.00 PM.

1.	Considered and approved the Unaudited IND AS Standalone & Consolidated Financial results for the quarter and nine months ended December 31, 2021 along with Limited Review Report.  Limited Review Report & Financial results annexed
2	Considered and approved the appointment of <b>Mr. Satish Chandra Pandey</b> (DIN: 07072768), as an additional Director in the category of Independent Director of the Company w.e.f. February 11, 2022 for a term of 5 Years and not liable to retire by rotation subject to the approval of shareholders in the ensuing General Meeting of the Company."  Brief profile of <b>Mr. Satish Chandra Pandey</b> is annexed on table as Annexure-1
3	Considered and approved the appointment of <b>Mr. Ashwini Verma</b> (DIN: 06939756), as an additional Director in the category of Independent Director of the Company w.e.f. February 11, 2022 for a term of 5 Years and not liable to retire by rotation subject to the approval of shareholders in the ensuing General Meeting of the Company."  Brief profile of <b>Mr. Ashwini Verma</b> is annexed on table as Annexure-1
4	To consider and approve the proposal for divestment of equity stake of the company in 7 (hybrid annuity model ("HAM") Projects, Subsidiaries And Associates of the company along with its parent company (Dilip Buildcon Limited) to <b>Shrem InvIT</b> in a phased manner over a period of time.
5.	Approved and taken on record resignation of <b>M/s Naresh Rajani &amp; Co.</b> , Chartered Accountants, Bhopal, as Statutory Auditor of the company.  Resignation Letter along with reasons of Resignation of <b>M/s Naresh Rajani &amp; Co.</b> , is annexed as Annexure-2
6	To take consider and note of the appointment of <b>M/s. Mukund M. Chitale &amp; Co.</b> , Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) as the Statutory Auditors of the Company w.e.f. February 11, 2022.  Brief profile of <b>M/s. Mukund M. Chitale &amp; Co</b> is annexed on table as Annexure-3
7	Considered and taken on record the resignation of <b>Mrs. Seema Suryavanshi</b> , from the directorship of the Company.  Resignation Letter of <b>Mrs. Seema Suryavanshi</b> is annexed as Annexure-4

Kindly take the said information on your record and oblige.

For DBL Infra Assets Private Limited

  
**Pragya Raghuvanshi**  
Company Secretary & Compliance Officer  
Encl: Annexure A



CIN: U74110MP2010PTC023673

Regd. Office: E-5/99, Arera Colony, Bhopal - 462016 (M.P.)  
Ph.: 0755-2461064, 4290643, Fax: 0755-4247574  
E-mail: dblinfraassets@gmail.com

## LIMITED REVIEW REPORT

---

**Names of Company:** DBL INFRA ASSETS PRIVATE LIMITED  
**Period ended:** December 31, 2021

Review report to Board of Directors

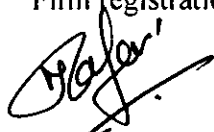
We have reviewed the accompanying statement of unaudited standalone financial results of **DBL Infra Assets Private Limited** for the period ended 31<sup>st</sup> December, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility 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 standalone 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.

**For Naresh Rajani & Co.**  
**Chartered Accountants**  
Firm registration number: 008422C



**(CA Naresh Rajani)**  
**Proprietor**

Membership No.: 077500

Place : Bhopal

Date : 11.02.2022

UDIN : 22077500ABJAGN8852



## LIMITED REVIEW REPORT

---

**Names of Company:** DBL INFRA ASSETS PRIVATE LIMITED  
**Period ended:** December 31, 2021

Review report to Board of Directors

We have reviewed the accompanying statement of unaudited consolidated financial results of **DBL Infra Assets Private Limited** for the period ended 31<sup>st</sup> December, 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.

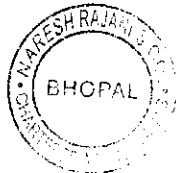
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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 consolidated 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.

**For Naresh Rajani & Co.**  
**Chartered Accountants**  
Firm registration number: 008422C

  
(CA Naresh Rajani)  
Proprietor



Membership No.: 077500  
Place : Bhopal  
Date : 11.02.2022  
UDIN : 22077500ABJBLV6939

**DBL INFRA ASSETS PRIVATE LIMITED, BHOPAL**  
**Statement of Profit & Loss for the period ended 31st December 2021**

**Statement of Standalone Financial Results as per regulation 52(1) &(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

(Rs. In Lakhs)

	Particulars	Notes	For the quarter ended 31-12-2021	For the quarter ended 30-09-2021	For the quarter ended 31-12-2020	For the period ended 31-12-2021	For the period year ended 31-12-2020	For the year ended 31-03-2021
(I)	Revenue from Operations							
(II)	Other income	10	1.86	7.41	0.32	9.30	0.98	1.21
(III)	<b>Total income (I+II)</b>		<b>1.86</b>	<b>7.41</b>	<b>0.32</b>	<b>9.30</b>	<b>0.98</b>	<b>1.21</b>
(IV)	Expenses							
	Cost of construction		-	-	-	-	-	-
	Finance costs		-	-	-	-	-	-
	Depreciation and amortization expense		-	-	-	-	-	-
	Other expenses	11	32.41	1.35	-	34.01	0.05	0.37
	<b>Total expenses (IV)</b>		<b>32.41</b>	<b>1.35</b>	<b>-</b>	<b>34.01</b>	<b>0.05</b>	<b>0.37</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)		(30.55)	6.06	0.32	(24.70)	0.93	0.84
(VI)	Exceptional items		-	-	-	-	-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>		<b>(30.55)</b>	<b>6.06</b>	<b>0.32</b>	<b>(24.70)</b>	<b>0.93</b>	<b>0.84</b>
(VIII)	Tax expenses							
	(1) Current tax		-	-	-	-	-	-
	(2) Deferred tax		-	-	-	-	-	-
(IX)	<b>Profit (Loss) for the year from continuing operations (VII) - VIII)</b>		<b>(30.55)</b>	<b>6.06</b>	<b>0.32</b>	<b>(24.70)</b>	<b>0.93</b>	<b>0.84</b>
(X)	Profit/(loss) from discontinued operations		-	-	-	-	-	-
(XI)	Tax expenses of discontinued operations		-	-	-	-	-	-
(XII)	<b>Profit/(loss) from discontinued operations (after tax) (X- XI)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XIII)	<b>Profit/(Loss) for the year VI= (IX+XII)</b>		<b>(30.55)</b>	<b>6.06</b>	<b>0.32</b>	<b>(24.70)</b>	<b>0.93</b>	<b>0.84</b>
(XIV)	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss		-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
(XV)	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)</b>		<b>(30.55)</b>	<b>6.06</b>	<b>0.32</b>	<b>(24.70)</b>	<b>0.93</b>	<b>0.84</b>
(XVI)	Paid up Share Capital (Equity Share of Rs. 10 Each)		200.00	200.00	200.00	200.00	200.00	200.00
(XVII)	Other Equity					(29.59)	-	(4.89)
(XVIII)	Earnings per equity share (for continuing operations)	13						
	(1) Basic		(1.53)	0.30	0.02	(1.24)	0.05	0.04
	(2) Diluted		(1.53)	0.30	0.02	(1.24)	0.05	0.04



**DBL INFRA ASSETS PRIVATE LIMITED, BHOPAL**  
**Registered Office: E-5/90, Arera Colony, Bhopal, 462016**  
**CIN No: U74110MP2010PTC023673**

- 1 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above result for the quarter and nine months ended 31st December 2021 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their meeting held on 11 February 2022. The above results have been subjected to limit review by the Statutory Auditors of the Company.
- 2 The above unaudited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05 October 2021 ("the Regulation").
- 3 The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. Any application guidance/clarifications/directions issued by the Reserve Bank of India, NHB or other regulators are implemented as and when they are issued / become applicable. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2021.
- 4 The Company's main business is investment and development of Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The result for the quarter and the year ended are, to that extent, not comparable with those for the previous periods.
- 6 The Listed Non-Convertible Debt Securities of the Company which were issued during the year (FY 2021-2022) on 31st August, 2021 Tranche- I and 28th October 2021 Tranche- II are secured by -
  - i. Pledge over 100% equity of the Issuer.
  - ii. Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by DBL to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.
  - iii. Corporate guarantee/ Parent Undertaking from DBL.
  - iv. A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("Invit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

7	Particulars	As at 31st December 2021	As at 31st March 2021
	Debt-equity ratio (Total borrowings divided by total equity)	412.36	-
	Debt service coverage ratio	-	-
	Interest service coverage ratio	-	-
	Outstanding redeemable preference shares (quantity and value)	N/A	N/A
	Debenture redemption reserve	-	Not applicable
	Net worth, - In Lacs	170.41	195.11
	Net profit after tax - In Lacs	-24.70	0.84
	Earnings per share: (Rs.)		
	Basic	-1.24	0.04
	Diluted	-1.24	0.04
	Current ratio (Current assets divided by current liabilities)	12,914.56	302.39
	Long term debt to working capital (Long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities))	2.29	-
	Bad debts to Account receivable ratio	N/A	N/A
	Current liability ratio (Current liability divided by total liabilities)	0.00	1.00
	Total debts to Total Asset (Total borrowings divided by total assets)	1.00	-
	Debtors turnover	N/A	N/A
	Inventory turnover	N/A	N/A
	Operating margin (%) (PBDIT excl. other income and exceptional items divided by Total Income)	(2.66)	0.69
	Net profit margin (%)	(2.66)	0.69
	The Company continues to maintain 100 % asset cover for the NCDs issued by it.		

- 8 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

For and on behalf of the Board of Directors of  
**DBL Infra Assets Private Limited**

Dilip Suryavanshi  
 Director  
 DIN- 00039944

Bhopal  
 Date : 11 February 2022



**DBL INFRA ASSETS PRIVATE LIMITED, BHOPAL**  
**Registered Office: E-5/90, Arera Colony, Bhopal, 462016**  
**CIN No: U74110MP2010PTC023673**

**Statement of Consolidated Financial Results as per regulation 52(1) and (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

(Rs in Lakhs)				
	Particulars	Notes	For the Quarter ended 31st December 2021	For the period ended 31st December 2021
(I)	Revenue from Operations		2,101.78	6,869.51
(II)	Other income	10	2.49	23.60
(III)	<b>Total Income (I+II)</b>		<b>2,104.27</b>	<b>6,893.11</b>
(IV)	Expenses			
	Cost of construction		2,165.17	7,051.85
	Employee benefits expense			
	Finance costs		629.27	1,834.61
	Depreciation and amortization expense		-	-
	Other expenses	11	42.83	55.37
	<b>Total expenses (IV)</b>		<b>2,837.27</b>	<b>8,941.83</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)		(732.99)	(2,048.72)
(VI)	Exceptional items			
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>		<b>(732.99)</b>	<b>(2,048.72)</b>
(VIII)	Tax expenses			
	(1) Current tax		-	-
	(2) Deferred tax			
(IX)	<b>Profit (Loss) for the year from continuing operations (VII - VIII)</b>		<b>(732.99)</b>	<b>(2,048.72)</b>
	Share of Profit/ (Loss) of Associates		(3,582.40)	(6,738.59)
	Profit After Tax, Share of Profit/ (Loss) of Associates		(4,315.40)	(8,787.31)
(X)	Other Comprehensive Income		-	-
(XI)	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)</b>		<b>(4,315.40)</b>	<b>(8,787.31)</b>
	Profit for the year / period attributable to Owners of the Parent		(4,104.66)	(8,180.10)
	Non Controlling Interest		(210.73)	(607.21)
	<b>Total comprehensive income for the year / period attributable to Owners of the Parent</b>		<b>(4,104.66)</b>	<b>(4,104.66)</b>
	Non Controlling Interest		(210.73)	(607.21)
(XII)	<b>Paid up Share Capital (Equity Share of Rs. 10 Each)</b>		<b>200.00</b>	<b>200.00</b>
(XIII)	Other Equity		-	(7,757.23)
(XIV)	Earnings per equity share (for continuing operations)	13		
	(1) Basic		(215.77)	(439.37)
	(2) Diluted		(215.77)	(439.37)

# Applicability for consolidation of Financial results for the company is from Quarter ending December 2021. Thus, Comparatives for corresponding quarter and previous financial year ending results are not available



**DBL INFRA ASSETS PRIVATE LIMITED, BHOPAL**  
**Registered Office: E-5/90, Arera Colony, Bhopal, 462016**  
**CIN No: U74110MP2010PTC023673**

- 1 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above result for the quarter and nine months ended 31st December 2021 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their meeting held on 11 February 2022. The above results have been subjected to limit review by the Statutory Auditors of the Company.
- 2 The above unaudited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/CIR/2021/000000637 dated 05 October 2021 ("the Regulation").
- 3 The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. Any application guidance/clarifications/directions issued by the Reserve Bank of India, NHB or other regulators are implemented as and when they are issued / become applicable. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2021.
- 4 The Company's main business is investment and development of Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The result for the quarter and the year ended are, to that extent, not comparable with those for the previous periods.
- 6 The Listed Non-Convertible Debt Securities of the Company which were issued during the year (FY 2021-2022) on August 31st, 2021 Tranche I and 28th October 2021 Tranche II are secured by -
  - i. Pledge over 100% equity of the issuer.
  - ii. Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by DBL to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.
  - iii. Corporate guarantee/ Parent Undertaking from DBL.
  - iv. A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("Invit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

**Note:-**

A) Issuer :- DBL Infra Assets pvt Ltd

B) Specified Company:-

i. DBL Rewa Sidhi Highways Pvt. Ltd.;

ii. DBL Byrapura Challakere Highways Pvt. Ltd.;

iii. DBL Bangalore Nidagatta Highways Pvt. Ltd.;

iv. DBL Gorhar Khiratunda Highways Pvt. Ltd.;

v. DBL Bellary Byrapura Highways Pvt. Ltd.; and

vi. DBL Nidgatta - Mysore Highways Pvt. Ltd.;

C) Early Stage Portfolio Companies:-

i. Pathrapali Kathghora Highways Private Limited;

ii. Dodaballapur Highways Private Limited;

iii. Repallewada Highways Private Limited; and

iv. Narenpur Purnea Highways Private Limited.


D) DBL - Dilip Buildcon Limited

Particulars	(Rs in Lakhs)
	As at 31st December, 2021
Debt-equity ratio	-11.42
<i>(Total borrowings divided by total equity)</i>	
Debt service coverage ratio	-0.12
Interest service coverage ratio	-0.12
Outstanding redeemable preference shares (quantity and value)	N/A
Debenture redemption reserve	-
Net worth; - In Lacs	(8,301.61)
Net profit after tax - In Lacs	(8,787.31)
Earnings per share: (Rs.)	
Basic	(439.37)
Diluted	(439.37)
Current ratio	68.52
<i>(Current assets divided by current liabilities)</i>	
Long term debt to working capital	3.12
<i>(Long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities)</i>	
Bad debts to Account receivable ratio	N/A
Current liability ratio	0.00
<i>(Current liability divided by total liabilities)</i>	
Total debts to Total Asset	1.09
<i>(Total borrowings divided by total assets)</i>	
Debtors turnover	N/A
Inventory turnover	N/A
Operating margin (%)	-3.11%
<i>(PBDIT excl. other income and exceptional items divided by revenue from operations)</i>	
Net profit margin (%)	-127.48%
The Company continues to maintain 100 % asset cover for the NCDs issued by it.	

- 8 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

# Applicability for consolidation of Financial results for the company is from Quarter ending September 2021. Thus, Comparatives for previous financial year ending results are not available

For and on behalf of the Board of Directors of  
**DBL Infra Assets Private Limited**

  
**Dilip Suryavanshi**  
 Director  
 DIN - 00039944



Bhopal  
 Date : 11 February 2022

# DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: 11.02.2022

To  
BSE Limited  
Listing Department  
P.J Tower, Dalal Street  
Mumbai - 400001

Scrip Code - 973405

**Sub: Disclosure under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the senior, rated, freely transferable, listed, redeemable, non-convertible debentures, issued by the Company, outstanding as on December 31, 2021 are secured to the extent of 100 % by exclusive charge on a) DSRA including DSRA amount ,b)present and future bank accounts of Company, c)all receivables to be received by the Company from the Company intragroup Loan, d) Sales proceeds account as per DoH, pledge of securities and others wherever applicable.

This is for your information and record.

For DBL Infra Assets Private Limited

  
Pragya Raghuvanshi  
Company Secretary & Compliance Officer





# DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Annexure 1

## Brief profile

Satish Chandra Pandey	Ashwini Verma
<p>Mr. Satish Chandra Pandey holds Bachelor's degree in Civil Engineering from Government College of Engineering and Technology, Raipur. He is a retired government servant and was the Vice President of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public Works Department, Government of Madhya Pradesh. During his 38 years of experience and career in the Public Works Department, he is credited with supervising major roads, bridges and building works, including Indore bypass, a project of World Bank.</p>	<p>Mr. Ashwini Verma holds Bachelor's degree in Civil Engineering from Rajiv Gandhi Praudyogiki Vishwavidyalaya, Bhopal.</p> <p>Mr. Ashwini Verma has been associated with DBL since 2014. He has over 29 years of experience in architectural and site engineering services. He is a partner of AV &amp; Associates. He has previously worked in various capacities in Gawali &amp; Associates, Architects and Engineers, Waseem &amp; Associates, Pradeep K. Saxena &amp; Associates and Harekrishna Colonisers Pvt. Ltd.</p>



**NARESH RAJANI & CO.**  
**Chartered Accountants**



29, Riviera Town, Phase -II,  
Near Mata Mandir, T.T Nagar,  
Bhopal (M.P.) - 462003  
Ph: 0755-2571157  
E-mail: [nrajanica@yahoo.com](mailto:nrajanica@yahoo.com)

---

Date: 11.02.2022

To,  
The Board of Directors  
DBL Infra Assets Private Limited  
Bhopal

Subject: Unwillingness to continue as Statutory Auditors of DBL Infra Assets Private Limited.

Dear Sir,

We, Naresh Rajani & Co, "Chartered Accountants", Bhopal (Firm Registration No. 008422C), have been appointed as statutory auditors of DBL Infra Assets Private Limited in the Annual General Meeting of the Company held on September 28, 2019 for the period of five years commencing from 2019-20 to 2023-24.

Further to inform you, as there has been substantial increase in scalability of operations of the Company, due to which we are not able to devote time to the affairs of the Company. Hence, we are unable to continue our services as Statutory Auditors of the company for remaining years and tendering our resignation as statutory auditors of the Company with immediate effect.

Please note that prior to our resignation, we have issued the last audit report dated June 24, 2021 on the financial statements for the year ended March 31, 2021 and; Limited Review report dated February 11, 2022 on the financial results for the quarter ended December 31, 2021.

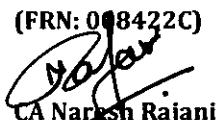
We shall arrange to file Form ADT-3 with the Registrar of Companies on receipt of confirmation from your end.

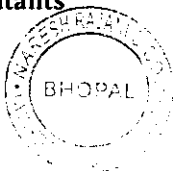
We thank the members of the Board for their cooperation during our tenure as Statutory Auditors.

Please find attached in Annexure A, the information to be obtained by the company from the auditors for the resignation as required by Securities and Exchange Board of India - Circular no. CIR/CFT/CMD1/114/2019 dated 18th October, 2019

We request you to kindly acknowledge the same.

For Naresh Rajani & Co  
Chartered Accountants  
(FRN: 008422C)

  
CA Naresh Rajani  
Proprietor  
Membership No. 077500



## Annexure A

## Disclosure of information from the statutory auditor upon resignation:

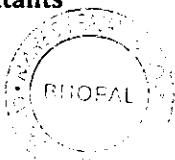
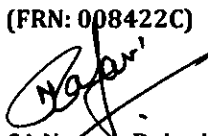
	Particulars	Details
1.	Name of the listed entity/ material subsidiary	DBL Infra Assets Private Limited
2.	Details of the statutory auditor:	
	a. Name	Naresh Rajani & Co
	b. Address	29, Riviera Town, Phase -II, Near Mata Mandir, T.T Nagar, Bhopal (M.P.) - 462003
	c. Phone Number	0755 2571157
	d. Email	nrajanica@gmail.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	September 28, 2019
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's Fourteenth Annual General Meeting to be held in the year 2024.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have completed our statutory audit in respect of the financial statements for the year ended 31 March 2021 and issued our audit report dated 24 June 2021.  We have completed our limited review in respect of the standalone and consolidated unaudited financial results for the quarter ended 31 December 2021 and issued our review report dated 11 February 2022.
4.	Detailed reasons for resignation:	<b>Refer to our resignation letter Dated 11 February 2022</b>
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited	

	review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

**For Naresh Rajani & Co**  
**Chartered Accountants**  
**(FRN: 008422C)**



**CA Naresh Rajani**  
**Proprietor**  
**Membership No. 077500**

# **DBL INFRA ASSETS PRIVATE LIMITED**

**(Formerly Known as High Fly Airlines Private Limited)**

**Annexure - 3**

## **Brief Profile of M/S. Mukund M. Chitale & Co.**

Mukund M Chitale & Co. is a firm of Chartered Accountants with a professional standing of more than 48 years, established in the year 1973 by Mr. Mukund M Chitale. The firm is engaged in providing services namely: Auditing services, Tax consultancy services, and Management Consultancy Services.

The Firm serves large institutional Clients like Listed companies, Public Sector undertakings, Banks, Insurance companies, Mutual funds, Private equity funds etc.

The Firm has been awarded the Peer Review Certificate issued by The Institute of Chartered Accountants of India pursuant to the Statement on Peer Review.

The Firm services Clients across India through its offices at Mumbai and Pune.



Annexure - 4

Date: 11.02.2022

**To,  
The Board of Directors  
DBL Infra Assets Pvt Ltd.  
E-5/99, Arera Colony,  
Bhopal, MP 462016**

**Sub: Resignation from the Board of DBL Infra Assets Pvt Ltd**


I hereby tender my resignation from the office of the Director of DBL Infra Assets Pvt Ltd, as I have resigned from the directorship of the Holding Company w.e.f. 30.09.2021 on account of my personal commitments and to allow myself more time with discharging my other responsibilities in personal life.

Kindly accept this letter as my resignation with effect from 11.02.2022 from the post of Director of the Company and relieve me of my duties.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, and intimate the same to the Stock Exchange, to that effect.

Thanking You,

Yours Faithfully

  
**Seema Suryavanshi**  
DIN:00039946