

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

February 11, 2022

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

Scrip Code - 973405

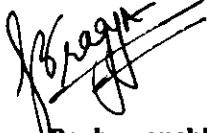
Sub: -Statement of Unaudited INDAS Standalone & Consolidated Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2021.

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclose herewith the Statement of Unaudited INDAS Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2021 along with Limited Review Report duly approved and taken on record at the meeting of the Board of Directors of the Company held on Friday, February 11, 2022 at 5.30 PM and concluded at 6.00 PM.

We hereby request you to take the above said item on your record.

For DBL Infra Assets Private Limited



Pragya Raghuvanshi
Company Secretary & Compliance Officer



Encl: Result 31.12.2021

LIMITED REVIEW REPORT

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

Review report to Board of Directors

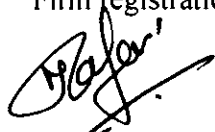
We have reviewed the accompanying statement of unaudited standalone financial results of **DBL Infra Assets Private Limited** for the period ended 31st December, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility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



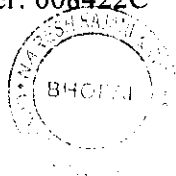
(CA Naresh Rajani)
Proprietor

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 31st 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)	Total Income (I+II)		1.86	7.41	0.32	9.30	0.98	1.21
(IV)	Expenses							
	Cost of construction		-	-	-	-	-	-
	Finance costs		-	-	-	-	-	-
	Depreciation and amortization expense		-	-	-	-	-	-
	Other expenses	11	32.41	1.35	-	34.01	0.05	0.37
	Total expenses (IV)		32.41	1.35	-	34.01	0.05	0.37
(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)	Profit / (loss) before tax (V) - (VI)		(30.55)	6.06	0.32	(24.70)	0.93	0.84
(VIII)	Tax expenses							
	(1) Current tax		-	-	-	-	-	-
	(2) Deferred tax		-	-	-	-	-	-
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		(30.55)	6.06	0.32	(24.70)	0.93	0.84
(X)	Profit/(loss) from discontinued operations		-	-	-	-	-	-
(XI)	Tax expenses of discontinued operations		-	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)		-	-	-	-	-	-
(XIII)	Profit/(loss) for the year VI= (IX+XII)		(30.55)	6.06	0.32	(24.70)	0.93	0.84
(X)	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		-	-	-	-	-	-
(XI)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)		(30.55)	6.06	0.32	(24.70)	0.93	0.84
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)		200.00	200.00	200.00	200.00	200.00	200.00
(XIII)	Other Equity					(29.59)	-	(4.89)
(XIV)	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 <i>(Total borrowings divided by total equity)</i>	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 <i>(Current assets divided by current liabilities)</i>	12,914.56	302.39
Long term debt to working capital <i>(Long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities))</i>	2.29	-
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio <i>(Current liability divided by total liabilities)</i>	0.00	1.00
Total debts to Total Asset <i>(Total borrowings divided by total assets)</i>	1.00	-
Debtors turnover	N/A	N/A
Inventory turnover	N/A	N/A
Operating margin (%) <i>(PBDIT excl. other income and exceptional items divided by Total Income)</i>	(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)	Total Income (I+II)		2,104.27	6,893.11
(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
	Total expenses (IV)		2,837.27	8,941.83
(V)	Profit/(loss) before exceptional items and tax (III-IV)		(732.99)	(2,048.72)
(VI)	Exceptional items			
(VII)	Profit / (loss) before tax (V) - (VI)		(732.99)	(2,048.72)
(VIII)	Tax expenses			
	(1) Current tax		-	-
	(2) Deferred tax			
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		(732.99)	(2,048.72)
	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)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)		(4,315.40)	(8,787.31)
	Profit for the year / period attributable to Owners of the Parent		(4,104.66)	(8,180.10)
	Non Controlling Interest		(210.73)	(607.21)
	Total comprehensive income for the year / period attributable to Owners of the Parent		(4,104.66)	(4,104.66)
	Non Controlling Interest		(210.73)	(607.21)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)		200.00	200.00
(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

- 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.
- 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").
- 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.
- 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.
- 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.
- 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 -
 - Pledge over 100% equity of the Issuer.
 - 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.
 - Corporate guarantee/ Parent Undertaking from DBL.
 - 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

(Rs in Lakhs)

Particulars	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.	

- 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 Raghuwanshi
Company Secretary & Compliance Officer

