

# DBL INFRA ASSETS PRIVATE LIMITED

( Formerly Known as High Fly Airlines Private Limited )

February 07, 2023

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

Scrip Code - 973405

**Sub:- Intimation of outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited IndAS Standalone & Consolidated Financial Results along with the Limited Review Report of the Company for the quarter and nine months ended December 31, 2022.**

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, February 07, 2023 have, inter-alia accorded its approval for the following matters.

1.	Considered and approved Unaudited IndAS Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
2.	Fixed date, time, venue and the draft Notice for calling the Extraordinary General Meeting of the Company.

Please find enclosed the following documents in connection with the above:

1. Unaudited IndAS Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2022 along with Limited Review Report thereon, issued by the Statutory Auditor of the Company viz. M/s. Mukund M. Chitale & Co., Chartered Accountants;
2. Security Cover as per SEBI format w.r.t Non-Convertible Debentures (NCDs) of the Company as issued by the Statutory Auditor for the period ended December 31, 2022.

The Meeting of the Board of Directors of the Company commenced at 05.00 p.m. (IST) and concluded at 5.45 p.m. (IST)

Further, we inform you that the said information will be available on the website of the Company: [www.dbiapl.com](http://www.dbiapl.com)

We hereby request you to take the aforesaid information on your record.

With Regards,

For DBL Infra Assets Private Limited



Pragya Raghuwanshi  
Company Secretary & Compliance officer

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

2nd Floor, Kapur House,  
Paranjape B Scheme  
Road No.1, Vile Parle (E),  
Mumbai 400057  
T: 91 22 2663 3500  
www.mmchitale.com

**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of DBL Infra Assets Private Limited pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of DBL Infra Assets Private Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DBL Infra Assets Private Limited ('the Company') for the quarter and nine months period ended 31 December 2022 (the Statement), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**MUKUND  
M. CHITALE  
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5. The figures for the quarter ended December 31, 2021 and nine months period ended December 31, 2021, as reported in these unaudited standalone financial results have been subject to limited review by the then auditor of the Company.  
Our conclusion is not modified in respect of this matter

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Registration No. 106655W



(S. M. Chitale)  
Partner  
M. No. 111383

UDIN: 23111383BGTWWDN6134

Place: Mumbai  
Date: February 7, 2023

**DBL INFRA ASSETS PRIVATE LIMITED**  
Registered Office: E-5/90, Arera Colony , Bhopal, 462016  
CIN:U74110MP2010PTC023673

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

		(Rs. In Lakhs)					
Sr. No.	Particulars	Standalone					
		Quarter ended			Nine month ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(I)	Revenue from Operations	16.50	16.50	-	886.00	-	431.51
(II)	Other income	25.53	29.01	1.86	56.57	9.30	11.33
(III)	<b>Total Income (I+II)</b>	<b>42.03</b>	<b>45.51</b>	<b>1.86</b>	<b>942.57</b>	<b>9.30</b>	<b>442.84</b>
(IV)	Expenses						
	Operating Expenses	-	-	-	808.32	-	405.62
	Employee benefits expense	16.56	17.18	-	45.47	-	-
	Finance costs	2,467.06	2,452.64	-	7,274.72	-	5,630.24
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	14.20	2.41	32.41	20.02	34.01	2.52
	<b>Total expenses (IV)</b>	<b>2,497.82</b>	<b>2,472.23</b>	<b>32.41</b>	<b>8,148.52</b>	<b>34.01</b>	<b>6,038.39</b>
(V)	Profit/(loss)before exceptional items and tax (III-IV)	(2,455.79)	(2,426.72)	(30.55)	(7,205.95)	(24.70)	(5,595.55)
(VI)	Exceptional items	407.48	-	-	407.48	-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>	<b>(2,048.31)</b>	<b>(2,426.72)</b>	<b>(30.55)</b>	<b>(6,798.48)</b>	<b>(24.70)</b>	<b>(5,595.55)</b>
(VIII)	Tax expenses						
	(1) Current tax	-	(0.04)	-	(0.04)	-	0.04
	(2) Deferred tax	-	-	-	-	-	-
(IX)	<b>Profit (Loss) for the period / year from continuing operations (VII - VIII)</b>	<b>(2,048.31)</b>	<b>(2,426.68)</b>	<b>(30.55)</b>	<b>(6,798.44)</b>	<b>(24.70)</b>	<b>(5,595.59)</b>
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI)	Tax expenses of discontinued operations	-	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)	-	-	-	-	-	-
(XIII)	<b>Profit/(loss) for the period / year (IX+XII)</b>	<b>(2,048.31)</b>	<b>(2,426.68)</b>	<b>(30.55)</b>	<b>(6,798.44)</b>	<b>(24.70)</b>	<b>(5,595.59)</b>
(X)	<b>Other Comprehensive Income</b>						
	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)	<b>Total Comprehensive Income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)</b>	<b>(2,048.31)</b>	<b>(2,426.68)</b>	<b>(30.55)</b>	<b>(6,798.44)</b>	<b>(24.70)</b>	<b>(5,595.59)</b>
(XII)	<b>Paid up Share Capital (Equity Share of Rs. 10 Each)</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
(XIII)	<b>Other Equity</b>				<b>(12,398.92)</b>		<b>(5,600.48)</b>
(XIV)	<b>Earnings per equity share (for continuing operations)</b>						
	(1) Basic	(102.42)	(121.33)	(1.53)	(339.92)	(1.24)	(279.78)
	(2) Diluted	(102.42)	(121.33)	(1.53)	(339.92)	(1.24)	(279.78)



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

- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on February 07, 2023.
- 2 The above Unaudited standalone 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/DDHS\_Div1/PCIR/2022/0000000103 dated July 29 2022 ("the Regulation").
- 3 The Unaudited Standalone 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 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2022.
- 4 The Company's main business is providing the support services for 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 On 31st August, 2021 and 28th October 2021, the Company had issued 7,027 Non Convertible Debentures respectively on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company had used the proceeds in accordance with the objects stated in the Placement Document.

- During the quarter ended December 31, 2022, the Company has redeemed NCDs aggregating to Rs. 2700.05 lakhs by reducing the face value of NCD from Rs. 10.00 lakhs each to Rs. 9.61 lakhs each.
- 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 Dilip Buildcon Limited 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 Dilip Buildcon Limited.
    - 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 31 December 2022	As at 31 March 2022
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(5.54)	(13.01)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	-	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	-	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debenture redemption reserve	-	-
Net worth; - In Lacs (Equity share capital and other equity)	(12,198.92)	(5,400.48)
Net profit after tax - In Lacs	(6,798.44)	(5,595.59)
Earnings per share: (Rs.)		
Basic	(339.92)	(279.78)
Diluted	(339.92)	(279.78)
Current ratio (Current assets divided by current liabilities)	75.28	976.38
Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	2.39	2.29
Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A	N/A
Current liability ratio (Current liability divided by total liabilities)	0.00	0.00
Total debts to Total Asset (Total borrowings divided by total assets)	0.99	1.00
Debtors turnover (Revenue from operations divided by net trade receivables)	2.21	5.78
Inventory turnover (Revenue from operations divided by inventories)	N/A	N/A
Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	0.47	0.05
Net profit margin (%) (Profit after tax divided by revenue from operations)	(7.67)	(12.97)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 8 The figures for the quarter ended December 31, 2022 and December 31, 2021 reflect the difference between the unaudited amounts of the nine months period ended and unaudited amounts of half year ended of the respective financial years.
- 9 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") had executed a non-binding Term Sheet, with "Shrem InvIT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on January 21, 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of Units of the Invit.  
  
 During the quarter ended December 31, 2022, the total investment in Equity Share Capital of DBL Bellary Byrapura Highways Private Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit in aggregate value of Rs 48,91,95,800 were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received in form of cash. The Company has earned profit of Rs. 407.48 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss. The Promoter's Unsecured Loan was repaid by Shrem Invit by way of bank transfer.
- 10 Due to inadequacy of profits for the quarter and nine months ended December 31, 2022, the Company has not created Debenture Redemption Reserve.
- 11 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: February 07, 2023



**Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated financial results of the DBL Infra Assets Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To Board of Directors of DBL Infra Assets Private Limited,**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of DBL Infra Assets Private Limited (the Holding Company) and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and of its associates for the quarter and nine months period ended 31 December 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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 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.
4. The Statement includes the results of the entities listed in Annexure '1' to the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

6. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements and other financial information include total revenues of Rs.1,458.74 lakhs and Rs.4,530.68 lakhs for the quarter and nine months period ended December 31, 2022; total profit after tax of Rs.754.22 lakhs and Rs.(477.39) lakhs for the quarter and nine months period ended December 31, 2022; total comprehensive income of Rs.754.22 lakhs and Rs.(477.39) lakhs for the quarter and nine months period ended December 31, 2022. These interim financial results / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 4 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Financial Statements and other financial information in respect of eight associate companies includes the Group's share of net loss after tax of Rs.3,323.50 lakhs and Rs.6,354.57 lakhs for the quarter and nine months period ended December 31, 2022 and Group's share of total comprehensive income of Rs.(3,323.50) lakhs and Rs.(6,354.57) lakhs for the quarter and nine months period ended December 31, 2022, as considered in the review of the unaudited consolidated financial results. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The figures for the quarter ended December 31, 2021 and nine months period ended December 31, 2021, as reported in these unaudited consolidated financial results have been subject to limited review by the then auditor of the Company.  
Our conclusion is not modified in respect of this matter.

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Registration No. 106655W



(S.M. Chitale)  
Partner  
M. No. 111383

UDIN : 23111383BGTWDO4163

Place : Mumbai  
Date : February 7, 2023

**MUKUND  
M. CHITALE  
& CO.**

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ACCOUNTANTS**

**Annexure '1'**

(Referred to in point No. 3 of our Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results)

Sr. No.	Name of the Company	Nature of Relationship
1	DBL Rewa Sidhi Highways Private Limited	Subsidiary
2	DBL Bangalore Nidagatta Highways Private Limited	Associate
3	DBL Nidagatta Mysore Highways Private Limited	Associate
4	Dhrol Bhadra Highways Private Limited	Associate
5	DBL Byrapura Challakere Highways Private Limited	Associate
6	Pathrapali Kathghora Highways Private Limited	Associate
7	Narenpur Purnea Highways Private Limited	Associate
8	Repallewada Highways Private Limited	Associate
9	Dodaballapur-Hoskote Highways Private Limited	Associate

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**DBL INFRA ASSETS PRIVATE LIMITED**  
Registered Office: E-5/90, Arera Colony , Bhopal, 462016  
CIN:U74110MP2010PTC023673

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine month ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(I)	Revenue from Operations	1,475.24	1,231.71	2,101.78	5,416.68	6,869.51	11,289.50
(II)	Other income	26.72	32.81	2.49	70.34	23.60	22.01
(III)	<b>Total Income (I+II)</b>	<b>1,501.96</b>	<b>1,264.52</b>	<b>2,104.27</b>	<b>5,487.02</b>	<b>6,893.11</b>	<b>11,311.51</b>
(IV)	Expenses						
	Employee benefits expense	16.56	17.18	-	45.47	-	-
	Operating Expenses	37.38	1,271.90	2,165.17	4,022.30	7,051.85	11,530.05
	Finance costs	3,090.14	3,051.83	629.27	9,056.58	1,834.61	8,001.27
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	25.39	9.54	42.84	46.02	55.37	30.81
	<b>Total expenses (IV)</b>	<b>3,169.47</b>	<b>4,350.45</b>	<b>2,837.27</b>	<b>13,170.36</b>	<b>8,941.83</b>	<b>19,562.12</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(1,667.51)	(3,085.93)	(733.00)	(7,683.34)	(2,048.72)	(8,250.61)
(VI)	Exceptional items	688.09	-	-	688.09	-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>	<b>(979.42)</b>	<b>(3,085.93)</b>	<b>(733.00)</b>	<b>(6,995.25)</b>	<b>(2,048.72)</b>	<b>(8,250.61)</b>
(VIII)	Tax expenses						
	(1) Current tax	-	(0.04)	-	(0.04)	-	0.04
	(2) Deferred tax	34.08	(21.89)	-	-	-	(89.92)
(IX)	<b>Profit (Loss) for the period / year from continuing operations (VII - VIII)</b>	<b>(1,013.51)</b>	<b>(3,064.00)</b>	<b>(733.00)</b>	<b>(6,995.21)</b>	<b>(2,048.72)</b>	<b>(8,160.72)</b>
(X)	Share of Profit / (Loss) of Associates	(3,323.50)	(1,396.00)	(3,582.40)	(6,354.57)	(6,738.59)	(7,451.74)
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)	(3,323.50)	(1,396.00)	(3,582.40)	(6,354.57)	(6,738.59)	(7,451.74)
(XIII)	<b>Profit/(loss) for the period / year (IX+XII)</b>	<b>(4,337.01)</b>	<b>(4,460.00)</b>	<b>(4,315.40)</b>	<b>(13,349.79)</b>	<b>(8,787.31)</b>	<b>(15,612.47)</b>
(X)	<b>Other Comprehensive Income</b>						
	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)	<b>Total Comprehensive Income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period/year) (IX-X)</b>	<b>(4,337.01)</b>	<b>(4,460.00)</b>	<b>(4,315.40)</b>	<b>(13,349.79)</b>	<b>(8,787.31)</b>	<b>(15,612.47)</b>
(XII)	Profit attributable to						
	Owners of the Parent	(4,563.28)	(4,268.81)	(4,104.67)	(13,206.57)	(8,180.10)	(14,842.93)
	Non Controlling Interest	226.26	(191.19)	(210.73)	(143.22)	(607.21)	(769.54)
(XIII)	<b>Earnings per equity share (for continuing operations)</b>						
	(1) Basic	(216.85)	(223.00)	(215.77)	(667.49)	(439.37)	(780.62)
	(2) Diluted	(216.85)	(223.00)	(215.77)	(667.49)	(439.37)	(780.62)



**DBL INFRA ASSETS PRIVATE LIMITED, BHOPAL**  
Registered Office: E-5/90, Arera Colony, Bhopal, 462016  
CIN No: U74110MP2019PTC023673

- In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on February 07, 2023.
- The above Unaudited standalone 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/DDHS\_Div1/P/CIR/2022/0000000103 dated July,29 2022 ("the Regulation").
- The Unaudited Consolidated 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 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited consolidated financial results are prepared following the same accounting policies and practices as those followed in the audited annual consolidated financial statements for the year ended 31 March 2022.
- The Company's main business is providing the support services for 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.
- On 31st August, 2021 and 28th October 2021, the Company had issued 7,027 Non Convertible Debentures respectively on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company had used the proceeds in accordance with the objects stated in the Placement Document.

During the quarter ended December 31, 2022, the Company has redeemed NCDs aggregating to Rs. 2700.05 lakhs by reducing the face value of NCD from Rs. 10.00 lakhs each to Rs. 9.61 lakhs each.

- The Listed Non-Convertible Debt Securities of the Holding 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 -
  - 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 Dilip Buildcon Limited 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 Dilip Buildcon Limited.
  - 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.

Particulars	As at 31 December 2022	As at 31 March 2022
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(3.35)	(6.32)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	-	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	-	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debenture redemption reserve	-	-
Net worth - In Lacs (Equity share capital and other equity)	(28,476.54)	(15,126.75)
Net profit after tax - In Lacs	(13,349.79)	(15,612.47)
Earnings per share: (Rs.)		
Basic	(667.49)	(780.62)
Diluted	(667.49)	(780.62)
Current ratio (Current assets divided by current liabilities)	10.77	56.37
Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	3.61	3.11
Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A	N/A
Current liability ratio (Current liability divided by total liabilities)	0.02	0.01
Total debts to Total Asset (Total borrowings divided by total assets)	1.18	1.10
Debtors turnover (Revenue from operations divided by net trade receivables)	3.81	151.21
Inventory turnover (Revenue from operations divided by inventories)	N/A	N/A
Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	0.24	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	(1.29)	(0.72)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- The figures for the Quarter ended December 31, 2022 and December 31,2021 reflect the difference between the unaudited amounts of the nine months period ended and unaudited amounts of half year ended of the respected financial years.
- The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") had executed a non-binding Term Sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on January 21, 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of Units of the Invit.  
  
During the quarter ended December 31, 2022, the total investment in Equity Share Capital of DBL Bellary Byrapura Highways Private Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit in aggregate value of Rs 48,91,95,800 were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received in form of cash. The Company has earned profit of Rs. 407.48 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss. The Promoter's Unsecured Loan was repaid by Shrem Invit by way of bank transfer.
- Due to inadequacy of profits for the quarter and nine months ended December 31, 2022, the Company has not created Debenture Redemption Reserve.
- 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 : February 07, 2023



# DBL INFRA ASSETS PRIVATE LIMITED

( Formerly Known as High Fly Airlines Private Limited )

**Date: - February 07, 2023**

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, 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**



# DBL INFRA ASSETS PRIVATE LIMITED

( Formerly Known as High Fly Airlines Private Limited )

**Date: - February 07, 2023**

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

**Scrip Code - 973405**

**Sub: Compliance under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir /Madam,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover certificate as issued by Statutory Auditor with respect to the Non-Convertible Debentures (NCDs) of the Company and also enclosed the format as specified by the SEBI for the period December 31, 2022.

Request you to take note of the same.

**For DBL Infra Assets Private Limited**

**Pragya Raghuwanshi**  
**Company Secretary & Compliance officer**



**Encl: Security Cover auditor certificate + SEBI format 31.12.2022.**

Ref No: K-022/2023

To,  
Axis Trustee Services Ltd

**Independent Practitioner's Certificate of the Asset Coverage as at 31<sup>st</sup> December 2022.**

1. This Report is issued in accordance with the terms of our engagement with DBL Infra Assets Private Limited.
2. The accompanying 'Statement of Asset coverage as at 31 December 2022' contains the details required pursuant to compliance with terms and conditions by DBL Infra Assets Private Limited (the Company) contained in the Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Axis Trustee Services Ltd (hereinafter referred to as "Trustee") dated 23<sup>rd</sup> August 2021 which we have initialled for identification purposes only. The following Debentures as on 31<sup>st</sup> December 2022 have been considered for this Certificate:

Debentures as on 31<sup>st</sup> December 2022 bearing ISIN INE0IJE8011.

**Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

**Practitioner's Responsibility**

5. It is our responsibility to provide a reasonable assurance whether:
  - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31<sup>st</sup> December 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
  - b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed.
6. 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.

*Jan*

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:

- a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31<sup>st</sup> December 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct and the asset cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.

The coverage ratio has been computed based on the definition of 'Group Asset Cover ratio' defined under clause 1.1 of the Debenture trust deed.

- b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.

The financial covenants has been verified based on the definition of 'Financial Covenants' defined under clause 2.2 of the Debenture trust deed

- c) The financial results for the period ended 31<sup>st</sup> December 2022 have been reviewed by us, on which we have issued a limited review report dated February 07, 2023.

**Restriction on use**

9. The certificate is addressed to and provided to the Catalyst Trusteeship Ltd solely for the purpose to enable comply with requirements of the Deed and 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.

For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm's Registration No.: 106655W



(S. M. Chitale)  
Partner  
M. No.: 111383

UDIN: 23111383BGTWDP8497

Place: Mumbai  
Date: February 07, 2023

Annexure 1 - Format of Security Cover

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Other Secured Debt	Debt for which this certificate being issued	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /hook value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Per passu charge Assets (viii)	Carrying /hook value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value							
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	This represents Investments made in subsidiary and Associates by the issuer.	32,058.40	-	-	-	-	-	7,639.66	-	39,698.06	84,785.60	-	-	-	84,785.60
Loans	This represents Intra group loans availed by the issuer.	22,673.92	-	-	-	-	-	4,891.07	-	27,564.99	-	22,673.92	-	-	22,673.92
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	401.69	-	401.69	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	138.65	-	-	-	-	-	185.37	-	324.02	-	138.65	-	-	138.65
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	466.70	-	466.70	-	-	-	-	-
<b>Total</b>		<b>54,870.98</b>	<b>54,870.98</b>	<b>54,870.98</b>	<b>54,870.98</b>	<b>54,870.98</b>	<b>54,870.98</b>	<b>13,584.48</b>	<b>68,455.46</b>	<b>68,455.46</b>	<b>84,785.60</b>	<b>22,412.57</b>	<b>22,412.57</b>	<b>1,07,598.17</b>	<b>1,07,598.17</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		67,569.95	-	-	-	-	-	-	-	67,569.95	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	1.12	-	1.12	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Interest accrued on secured debt)	not to be filled	12,700.45	-	-	-	-	-	3.64	-	12,704.09	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	11.33	-	11.33	-	-	-	-	-
Others		-	-	-	-	-	-	367.89	-	367.89	-	-	-	-	-
<b>Total</b>		<b>80,270.40</b>	<b>80,270.40</b>	<b>80,270.40</b>	<b>80,270.40</b>	<b>80,270.40</b>	<b>80,270.40</b>	<b>385.98</b>	<b>80,654.38</b>	<b>80,654.38</b>	<b>80,654.38</b>	<b>80,654.38</b>	<b>80,654.38</b>	<b>80,654.38</b>	<b>80,654.38</b>
<b>Cover on Book Value</b>		<b>1.06</b>													
<b>Cover on Market Value</b>		<b>0.68</b>													
<b>Exclusive Security Cover Ratio</b>		<b>0.68</b>													

