

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

February 09, 2024

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

Scrip Code - 973405

Sub :- Outcome of the Meeting of Board of Directors of DBL Infra Assets Private Limited.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of DBL Infra Assets Private Limited, has, at its meeting held today, i.e. Friday February 09, 2024 *inter alia* accorded its approval for the following matter:

1.	Considered and approved the Un-audited IndAS Standalone & Consolidated Financial results for the quarter and nine months ended December 31, 2023 along with Limited Review Report thereon, issued by the Statutory Auditor of the Company.
2.	Considered and approved the sale of its investment in special project vehicles (SPVs) in a phased manner to Alpha Alternatives Holdings Private Limited and/or its affiliates and/or DBL Infraventures Private Limited.
3.	Fixed date, time, venue and the draft Notice for calling the Extraordinary General Meeting of the Company.

The meeting concluded at ~~6:30~~ 6:30 PM

Further, we inform you that the said information will be available on the website of the Company: www.dbiapl.com

We hereby request you to take note of the same.

With Regards,

For DBL Infra Assets Private Limited

Pragya Raghuvanshi
Company Secretary & Compliance officer

Enclosures:

1. Un-audited Results 31.12.2023 & security cover certificate

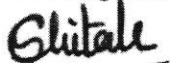
Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal - 462016
Ph.: 0755-4029999, Fax: 0755-4029998, E-mail: dblinfraassets@gmail.com

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 2023 (the Statement), 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, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(S.M. Chitale)

Partner

M. No. 111383

UDIN: 24111383BKBGKS1536

Place: Mumbai

Date: February 09, 2024

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:

Sr. No.	Particulars	(Rs. in Lakhs)					
		Standalone					
		Quarter ended			Nine month ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(I)	Revenue from Operations	4,571.18	389.26	16.50	4,976.94	886.00	1,064.08
(II)	Other income	386.25	1,070.40	25.53	1,902.56	56.57	98.98
(III)	Total Income (I+II)	4,957.43	1,459.66	42.03	6,879.50	942.57	1,163.06
(IV)	Expenses						
	Operating Expenses	4,489.68	351.34	-	4,841.01	808.32	960.21
	Employee benefits expense	9.20	10.11	16.56	32.51	45.47	61.78
	Finance costs	2,744.49	2,677.96	2,467.06	7,977.36	7,274.72	9,728.33
	Other expenses	9.36	17.01	14.20	32.27	20.02	61.23
	Total expenses (IV)	7,252.73	3,056.41	2,497.82	12,883.15	8,148.52	10,811.55
(V)	Loss before exceptional items and tax (III-IV)	(2,295.30)	(1,596.75)	(2,455.79)	(6,003.65)	(7,205.95)	(9,648.49)
(VI)	Exceptional items	2,437.73	157.16	407.48	2,594.89	407.48	3,587.88
(VII)	Profit / (Loss) before tax (V) - (VI)	142.43	(1,439.59)	(2,048.31)	(3,408.76)	(6,798.48)	(6,060.61)
(VIII)	Tax expenses						
	(1) Current tax charge	88.54	-	-	88.54	(0.04)	-
	(2) Previous year taxes	-	-	-	-	-	(0.04)
	(3) Deferred tax charge / (credit)	(0.15)	0.47	-	(0.15)	-	(1.08)
(IX)	Profit / (Loss) for the period / year from continuing operations (VII - VIII)	54.04	(1,440.06)	(2,048.31)	(3,497.15)	(6,798.44)	(6,059.48)
(XIV)	Earnings per equity share (for continuing operations)						
	(1) Basic	2.70	(72.00)	(102.42)	(174.88)	(339.92)	(302.97)
	(2) Diluted	2.70	(72.00)	(102.42)	(174.88)	(339.92)	(302.97)



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

- In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the above unaudited standalone financial results for the quarter and nine months period ended December 31, 2023 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on February 09, 2024.
- 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 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, 2023.
- 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.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations ,2015 :**

Particulars	As at 31 December 2023	As at 31 March 2023
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(5.85)	(7.80)
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)	0.03	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	0.25	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debenture redemption reserve	-	-
Net worth: - In Lacs (Equity share capital and other equity)	(11,542.34)	(8,989.56)
Net profit after tax - In Lacs	(3,497.58)	(6,059.47)
Earnings per share: (Rs.)		
Basic	(174.88)	(302.97)
Diluted	(174.88)	(302.97)
Current ratio (Current assets divided by current liabilities)	8.41	6.46
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)	1.91	4.75
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)	0.05	0.03
Total debts to Total Asset (Total borrowings divided by total assets)	0.81	0.91
Debtors turnover (Revenue from operations divided by net trade receivables)	5.63	6.95
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)	0.01	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	(0.70)	(5.69)
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, 2023 reflect the difference between the unaudited amounts of the nine months period ended December 31, 2023 and unaudited amounts of half year ended September 30, 2023.
- 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 NHA. The consideration for the transfer of shares will be received in form of Units of the Invit.

During the year ended 31 March 2023, 49% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd ,DBL Byrapura Challakere Highways Pvt Ltd and DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer. The Company had earned profit of Rs.3,587.88 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 30 September 2023, 49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited is transferred to Shrem InvIT against which Rs.12,297.51 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.157.16 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 31 December 2023 ,49% Equity share capital of Pathrapalli Kathghora Highways Private Limited is transferred to Shrem InvIT against which Rs.4040 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.2,410.10 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- During the quarter ended 31 December 2023, 48,28,702 units of Shrem InvIT is transferred to two parties against which Rs.5,408.14 lakhs were received as consideration. The Company has earned profit of Rs.27.63 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- Due to inadequacy of profits for the period ended December 31, 2023, the Company has not created Debenture Redemption Reserve.
- Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

Bhopal
Date: February 09, 2024

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

Dilip Suryavanshi
Director
DIN- 00039944



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 share of the net loss after tax and total comprehensive income of associates (listed in Annexure 'A') for the quarter and nine months period ended 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parents's Management and approved by the Parents's Board of Directors, 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 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure 'A' 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.
6. We did not review the interim financial results / financial information of four associates included in the unaudited consolidated financial results, whose interim financial results / financial information reflect the Group's share of net profit of Rs. 272.68 Lakhs for the quarter

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

ended 31 December 2023 and Group's share of net loss of Rs. 539.10 Lakhs for the nine months period ended 31 December 2023. 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 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



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

UDIN : 24111383BKBGKT2851

Place : Mumbai
Date : February 9, 2024

Annexure 'A'

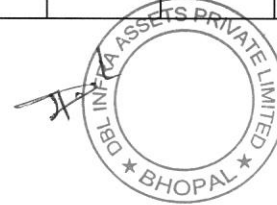
(referred to in point No. 4 of our Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results)

Sr. No.	Name of the Company	Nature of Relationship
1	Dhrol Bhadra Highways Private Limited	Associate
2	Narenpur Purnea Highways Private Limited	Associate
3	Repallewada Highways Private Limited	Associate
4	Dodaballapur-Hoskote Highways Private Limited	Associate



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

Sr. No.	Particulars	(Rs. In Lakhs)					
		Consolidated					
		Quarter ended			Nine month ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(I)	Revenue from Operations	4,571.18	389.26	1,475.24	4,976.94	5,416.68	5,594.76
(II)	Other income	386.25	1,070.40	26.72	1,902.56	70.34	112.75
(III)	Total Income (I+II)	4,957.43	1,459.66	1,501.96	6,879.50	5,487.02	5,707.51
(IV)	Expenses						
	Employee benefits expense	9.20	10.11	16.56	32.51	45.47	61.76
	Operating Expenses	4,489.68	351.34	37.38	4,841.01	4,022.30	4,174.18
	Finance costs	2,744.49	2,677.96	3,090.14	7,977.36	9,056.58	11,510.19
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	9.36	17.01	25.39	32.27	46.02	87.23
	Total expenses (IV)	7,252.73	3,056.41	3,169.47	12,883.15	13,170.36	15,833.36
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(2,295.30)	(1,596.75)	(1,667.51)	(6,003.65)	(7,683.34)	(10,125.86)
(VI)	Exceptional items	3,551.03	808.41	688.09	4,359.44	688.09	11,517.72
(VII)	Profit / (loss) before tax (V) - (VI)	1,255.73	(788.33)	(979.42)	(1,644.21)	(6,995.25)	1,391.86
(VIII)	Tax expenses						
	(1) Current tax charge/(reversal)	88.54	-	-	88.54	(0.04)	(0.04)
	(2) Deferred tax charge/(credit)	(0.15)	0.47	34.08	0.28	-	88.85
(IX)	Profit (Loss) for the period / year from continuing operations (VII - VIII)	1,167.34	(788.81)	(1,013.51)	(1,733.03)	(6,995.21)	1,303.05
(X)	Share of Profit / (Loss) of Associates	272.68	(943.19)	(3,323.50)	(539.10)	(6,354.57)	(5,730.24)
(XI)	Profit (Loss) for the period / year from continuing operations (IX + X)	1,440.02	(1,732.00)	(4,337.01)	(2,272.12)	(13,349.79)	(4,427.19)
(XII)	Other Comprehensive Income						
	A (i) Remeasurement gain on revaluation of Investment	1,260.73	-	-	1,260.73	-	3,301.25
	(ii) Income tax relating to above	(317.30)	-	-	(317.30)	-	(830.86)
	B (i) Remeasurement gain on post employment benefit	(0.05)	1.78	-	1.83	-	-
	(ii) Income tax relating to above (charge)	0.01	(0.45)	-	(0.46)	-	-
	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	-	-	-	-	-	-
(XIII)	Total Comprehensive Income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period/year) (XI+XII)	2,383.41	(1,730.67)	(4,337.01)	(1,327.32)	(13,349.79)	(1,956.80)
(XIV)	Profit attributable to						
	Owners of the Parent	2,383.41	(1,730.67)	(4,563.28)	(1,327.32)	(13,206.57)	(1,956.80)
	Non Controlling Interest	-	-	226.26	-	(143.22)	-
(XV)	Paid up Share Capital (Rs. In lakhs) (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00	200.00
(XVI)	Other Equity	-	-	-	-	-	(20,774.33)
(XVII)	Earnings per equity share (for continuing operations)						
	(1) Basic	72.00	(86.60)	(216.85)	(113.61)	(667.49)	(221.36)
	(2) Diluted	72.00	(86.60)	(216.85)	(113.61)	(667.49)	(221.36)



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

- In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above unaudited Consolidated financial results for the quarter and nine months period ended December 31, 2023 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on February 09, 2024.
- The above unaudited consolidated 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 2023.
- The Group's main business is providing the support services for Infrastructure Projects. All other activities of the Group 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.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations ,2015 :**

Particulars	As at 31 December 2023	As at 31 March 2023
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(3.30)	(3.41)
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)	0.03	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	0.25	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debenture redemption reserve	-	-
Net worth: - In Lacs (Equity share capital and other equity)	(20,454.80)	(20,574.33)
Net profit after tax - In Lacs	(1,327.32)	(1,956.80)
Earnings per share: (Rs.)		
Basic	(113.61)	(221.36)
Diluted	(113.61)	(221.36)
Current ratio (Current assets divided by current liabilities)	8.41	6.46
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)	1.91	4.75
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)	0.05	0.03
Total debts to Total Asset (Total borrowings divided by total assets)	0.91	1.07
Debtors turnover (Revenue from operations divided by net trade receivables)	5.63	36.53
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)	0.01	0.23
Net profit margin (%) (Profit after tax divided by revenue from operations)	(0.35)	0.23
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, 2023 reflect the difference between the unaudited amounts of the nine months period ended December 31, 2023 and unaudited amounts of half year ended September 30, 2023.
- The Holding Company of the group "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 year ended 31 March 2023, 49% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd ,DBL Byrapura Challakere Highways Pvt Ltd and DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs 11,517.72 lakhs for the year ended March 31,2023 on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 30 September 2023 ,49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited transferred to Shrem InvIT against which Rs.12,297.51 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.808.41 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 31 December 2023 ,49% Equity share capital of Pathrapalli Kathghora Highways Private Limited is transferred to Shrem InvIT against which Rs.4,040.00 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.4,331.81 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- During the quarter ended 31 December 2023, 48,28,702 units of Shrem InvIT is transferred to two parties against which Rs.5,408.14 lakhs were received as consideration. The Company has earned profit of Rs.27.63 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- Due to inadequacy of profits for the quarter and nine month period ended December 31, 2023, the Holding 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 09, 2024

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

Date: - February 09, 2024

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 Raghuvanshi
Company Secretary & Compliance officer

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal - 462016
Ph.: 0755-4029999, Fax: 0755-4029998, E-mail: dblindfraassets@gmail.com

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

Date: - February 09,2024

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, 2023.

Request you to take note of the same.

For DBL Infra Assets Private Limited

Pragya Raghuvanshi
Company Secretary & Compliance officer

Encl: Security Cover auditor certificate & SEBI format 31.12.2023.

Ref No: K-044/2024/05-185

To,

Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 31st December 2023.

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 31st December 2023 contains the details required pursuant to compliance with terms and conditions by DBL Infra Assets Private Limited (the Company) contained in the Amended and Restated Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Axis Trustee Services Ltd (hereinafter referred to as "Trustee") dated 28th March 2023 which we have initialled for identification purposes only. The following Debentures as on 31st December 2023 have been considered for this Certificate:

Debentures as on 31st December 2023 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 31st December 2023 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.



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 31st December 2023 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.
 - b) The compliance with respect to financial covenants of the issue of the listed debt securities is as given below:
 - a. Net Debt to EBITDA ratio – Not applicable since it is not to be complied with for this quarter
 - b. Minimum Cash – No such cash is available in the Group entities

The Financial covenants has been verified based on the definition of 'Financial Covenants' defined under clause 2.2 of Schedule 2 of the Debenture Trust Deed.

9. The financial results for the period ended 31st December 2023 have been reviewed by us, on which we have issued a review conclusion vide limited review report dated February 09, 2024.

Restriction on use

10. 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: 24111383BKBGKU1151

Place: Mumbai
Date: February 9, 2024

Annexure I - 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 (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book 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 Pari passu charge Assets (viii)	Carrying /book 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)]
ASSETS														
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.	28,625.15					14,310.35		42,935.50	17,673.68	10,951.47			28,625.15
Loans	This represents Intra group loans availed by the issuer.	14,520.15					19,533.77		34,053.92		14,520.15			14,520.15
Inventories														
Trade Receivables														
Cash and Cash Equivalents	This represents balance with bank in current accounts.						883.89		883.89					
Bank Balances other than Cash and Cash Equivalents							354.19		354.19					
Others							4,944.76		4,944.76					
Total		43,145.30					40,026.95		83,172.26	17,673.68	25,471.62			43,145.30
LIABILITIES														
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:														
Bank														
Debt Securities	not to be filled													
Others (Interest accrued on secured debt)							21,212.95		21,212.95					
Trade payables														
Lease Liabilities														
Provisions														
Others							4,492.66		4,492.66					
Total		67,569.95					27,144.65		94,714.59					
Cover on Book Value		0.26												
Cover on Market Value		0.64												
	Exclusive Security Cover Ratio													

Notes: Company has to maintain asset cover ratio as defined in the Debenture Trust Deed. The asset cover based on the assets given as security of the Company comes to 0.64. However, out of the total Security provided for the debt, the security also includes the investment and loans given by the Parent Company to the portfolio companies which are not covered above. After considering total security given by the Company and its Parent Company, the security cover ratio will be fulfilled.

