

# DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

May 27, 2022

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

Scrip Code - 973405

**Sub: - Statement of audited INDAS Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2022 along with Auditor's Report thereon and declaration as per regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform to the exchange that the Board of Directors of the Company at its meeting held on Friday, May 27, 2022 at 6.45 PM at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal, has inter alia, approved the Statement of Audited IndAS Standalone & Consolidated Financial Statements of the Company for the quarter and financial year ended on March 31, 2022 along with the Auditor's Report.

Further pursuant to Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith the Audited IndAS Standalone & Consolidated Financial Statements for the quarter and financial year ended on March 31, 2022 along with the copy of Auditor Reports signed by Statutory Auditor of the Company i.e. M/s. **Mukund M. Chitale & Co.**, Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) and declaration by the Chief Financial officer of the Company confirming that the Statutory Auditor of the Company has issued the Audit Report with unmodified opinion on the **audited INDAS Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2022.**

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

The Board Meeting of the Company concluded at 7:50 PM.

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

For DBL Infra Assets Private Limited



**Pragma Raghuwanshi**  
Company Secretary & Compliance Officer



**Encl:** Audited IndAS Standalone & Consolidated Financial Statements for the quarter and financial year ended on March 31, 2022 along with the copy of Auditor Reports, declaration and Security cover Certificate.

**Independent Auditor's Report on audited Quarterly and Year to Date Standalone Financial Results of DBL Infra Assets Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of DBL Infra Assets Private Limited (the 'Company') for the quarter and year ended March 31, 2022, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

**Basis of Opinion**

2. We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- 3 We draw attention to Note 7 of the Standalone Financial Results, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.  
Our opinion is not modified in respect of this matter.

#### **Management's responsibility for the Standalone Ind AS financial results**

4. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the audited annual standalone financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

5. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)

of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

6. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended March 31, 2022, which were subjected to limited review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of this matter.



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7. The comparative standalone financial results of the Company as stated in statement for the quarter and year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those standalone financial results on June 24, 2021.

Our Opinion 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: 22111383AJSOWZ1324

Place: Mumbai  
Date: 27.05.2022

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

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from Operations	431.51	-	-	431.51	-
(II)	Other income	2.03	1.86	0.23	11.33	1.21
(III)	<b>Total Income (I+II)</b>	<b>433.54</b>	<b>1.86</b>	<b>0.23</b>	<b>442.84</b>	<b>1.21</b>
(IV)	Expenses					
	Operating Expenses	405.62	-	-	405.62	-
	Finance costs	5,630.24	-	-	5,630.24	-
	Other expenses	(31.48)	32.41	0.33	2.52	0.37
	<b>Total expenses (IV)</b>	<b>6,004.38</b>	<b>32.41</b>	<b>0.33</b>	<b>6,038.39</b>	<b>0.37</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(5,570.84)	(30.55)	(0.10)	(5,595.55)	0.84
(VI)	Exceptional items	-	-	-	-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>	<b>(5,570.84)</b>	<b>(30.55)</b>	<b>(0.10)</b>	<b>(5,595.55)</b>	<b>0.84</b>
(VIII)	Tax expenses					
	(1) Current tax	0.04	-	-	0.04	-
	(2) Deferred tax	-	-	-	-	-
(IX)	<b>Profit (Loss) for the year from continuing operations (VII - VIII)</b>	<b>(5,570.88)</b>	<b>(30.55)</b>	<b>(0.10)</b>	<b>(5,595.59)</b>	<b>0.84</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 year VI= (IX+XII)</b>	<b>(5,570.88)</b>	<b>(30.55)</b>	<b>(0.10)</b>	<b>(5,595.59)</b>	<b>0.84</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 year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)</b>	<b>(5,570.88)</b>	<b>(30.55)</b>	<b>(0.10)</b>	<b>(5,595.59)</b>	<b>0.84</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>
(XIII)	<b>Other Equity</b>				<b>(5,600.48)</b>	<b>(4.89)</b>
(XIV)	<b>Earnings per equity share (for continuing operations)</b>					
	(1) Basic	(278.54)	(1.53)	(0.00)	(279.78)	0.04
	(2) Diluted	(278.54)	(1.53)	(0.00)	(279.78)	0.04



**DBL INFRA ASSETS PRIVATE LIMITED**  
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**CIN No: U74110MP2010PTC023673**

- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above result for the quarter and year ended 31st March 2022 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on 27 May 2022.
- 2 The above Audited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/CIR/2021/000000637 dated 05 October 2021(" the Regulation").
- 3 The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. 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 Statement of Assets and Liabilities as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(Rs. In Lakhs)	
	Particulars	31 March 2022 Audited	31 March 2021 Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Property, Plant and Equipment	-	-
	Capital work in progress	-	-
	Investment properties	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Intangible assets under development	-	-
	Biological Asset other than bearer plants	-	-
	Financial assets		
	Investments	39,290.58	-
	Loans	-	-
	Other Financial Asset	5.00	5.00
	Deferred tax assets	-	-
	Other non-current asset	443.23	0.67
	<b>Total non-current assets</b>	<b>39,738.82</b>	<b>5.67</b>
(2)	<b>Current assets</b>		
	Financial assets		
	Investments	-	-
	Trade receivables	74.66	-
	Cash and cash equivalent	265.55	51.23
	Bank balance other than (iii) above	-	-
	Loans	30,264.99	138.76
	Others	-	-
	Current tax asset (Net)	-	-
	Other current assets	112.03	-
	<b>Total current assets</b>	<b>30,717.23</b>	<b>189.98</b>
	<b>TOTAL ASSETS</b>	<b>70,456.04</b>	<b>195.65</b>
	<b>EQUITY AND LIABILITIES</b>		
(3)	<b>Equity</b>		
	Equity share capital	200.00	200.00
	Other equity	(5,600.48)	(4.89)
	<b>Total Equity</b>	<b>(5,400.48)</b>	<b>195.11</b>
(4)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	70,270.00	-
	Provisions	-	-
	<b>Total non-current liabilities</b>	<b>70,270.00</b>	<b>-</b>
(5)	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	1.12	-
	Trade payable	-	-
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	-	-
	Other financial liabilities	22.11	0.50
	Other current liabilities	8.23	-
	Provisions	5,555.06	0.04
	<b>Total current liabilities</b>	<b>5,586.52</b>	<b>0.54</b>
	<b>TOTAL LIABILITIES</b>	<b>75,856.52</b>	<b>0.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,456.04</b>	<b>195.65</b>



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6 Statement of Cash Flows as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(Rs. In Lakhs)	
	Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
A	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Net Profit before tax as per Profit & Loss Account	(5,595.59)	0.84
	Adjusted for:		
	Interest Income	(11.33)	(1.21)
	Finance Cost	5,630.24	-
	<b>Operating Profit before Working Capital Changes</b>	<b>23.33</b>	<b>(0.37)</b>
	Adjusted for:		
	(Increase)/Decrease in Current and Non- Current Assets	(629.25)	(0.05)
	Increase/(Decrease) in Current and Non Current Liabilities	5,584.86	(0.04)
	<b>Net cash from Operating Activities before Income Tax</b>	<b>4,978.93</b>	<b>(0.47)</b>
	Income tax paid	-	-
	<b>Net Cash from Operating Activities</b>	<b>4,978.93</b>	<b>(0.47)</b>
B	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Investment in Subsidiaries and Associate Companies	(39,290.58)	-
	Loan to Subsidiaries and Associate	(30,126.24)	-
	Interest Income	11.33	1.21
	<b>Net cash used in Investing Activities</b>	<b>(69,405.49)</b>	<b>1.21</b>
C	<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
	Proceeds from Long Term Borrowings	70,270.00	-
	Proceeds from Short Term Borrowings	1.12	-
	Finance Cost	(5,630.24)	-
	<b>Net Cash from / (used in) Financing Activities</b>	<b>64,640.88</b>	<b>-</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>214.32</b>	<b>0.74</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>51.23</b>	<b>50.48</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>265.55</b>	<b>51.23</b>





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- 7 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.
- 8 On 31st August, 2021 and 28th October 2021, the Company 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 has used the proceeds in accordance with the objects stated in the Placement Document.
- 9 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 -
- 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.

10 Particulars	As at 31 March 2022	As at 31 March 2021
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(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	-	Not applicable
Net worth; - In Lacs (Equity share capital and other equity)	(5,400.48)	195.11
Net profit after tax - In Lacs	(5,595.59)	(24.28)
Earnings per share: (Rs.)		
Basic	(279.78)	0.04
Diluted	(279.78)	0.04
Current ratio (Current assets divided by current liabilities)	5.50	351.82
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))	2.80	-
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)	0.07	1.00
Total debts to Total Asset (Total borrowings divided by total assets)	1.00	-
Debtors turnover (Revenue from operations divided by net trade receivables)	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)	0.11	-
Net profit margin (%) (Profit after tax divided by revenue from operations)	(12.97)	-
The Company continues to maintain 100 % asset cover for the NCDs issued by it.		

- 11 The figures for the quarter ended March 31,2022 reflect the difference between the audited amounts of the financial year end and unaudited amounts of nine months ended December 31, 2021.



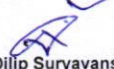
**DBL INFRA ASSETS PRIVATE LIMITED**  
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**CIN No: U74110MP2010PTC023673**

- 12 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") have 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 21 January 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.
- 13 The comparative financial results of the Company for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on June 24, 2021. Financial Results for the quarter ended March 31, 2021 are as certified by the management and has not been subject to audit/limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- 14 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

Bhopal  
Date : 27 May 2022



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

  
Dilip Suryavanshi  
Director  
DIN- 00039944

**Independent Auditors' Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results of DBL Infra Assets Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of DBL Infra Assets Private Limited (the 'Holding Company') and its subsidiary listed in Annexure 'A' (collectively referred to as 'the Group') and its associates for the quarter and year ended March 31, 2022, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary, these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly financial results and the year to date financial results of the entity mentioned in the Annexure 'A' to this report.
- ii) is presented in accordance with the requirements of Regulation 52 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the consolidated net loss including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis of Opinion**

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

3. We draw your attention to Note 7 of the consolidated financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.  
Our opinion is not modified in respect of this matter.

**Management's responsibility for the consolidated Ind AS financial results**

4. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements.

The Holding company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the of the net loss including other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Companies included in the Group and its associates are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

**Auditor's Responsibilities for the Audit of the consolidated Ind AS financial results**

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

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 assets of Rs.27,400.98 lakhs as at March 31, 2022; total revenues of Rs.3,988.48 lakhs and Rs.10,857.99 lakhs for the quarter and year ended March 31, 2022 respectively; total loss

after tax of Rs.541.12 lakhs and Rs.2,565.13 lakhs for the quarter and year ended March 31, 2022 respectively; total comprehensive income of Rs.(541.12) lakhs and Rs.(2,565.13) lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs.1,946.88 lakhs for the year ended March 31, 2022. These Ind AS financial statements and other financial information have been audited by other auditor whose financial statements, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

7. The Financial Statements and other financial information in respect of ten associate companies includes the Group's share of net loss after tax of Rs.713.16 lakhs and Rs.7,451.74 lakhs for the quarter and year ended March 31, 2022 and Group's share of total comprehensive income of Rs.(713.16) lakhs and Rs.(7,451.74) lakhs for the quarter and year ended March 31, 2022, as considered in the audit of the consolidated financial results. These Ind AS financial statements and other financial information have been audited by other auditor whose financial statements, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.
8. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended March 31, 2022, which were subjected to limited review by the then auditor, as required under the Listing Regulations.

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



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

UDIN:

Place: Mumbai  
Date: 27.05.2022

**Annexure 'A'**

(referred to in point No. 1 of our Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited 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 Gorhar Khairatunda Highways Private Limited	Associate
4	DBL Nidagatta Mysore Highways Private Limited	Associate
5	Dhrol Bhadra Highways Private Limited	Associate
6	DBL-Byrapura Challakere Highways Private Limited	Associate
7	DBL Bellary Byrapura Highways Private Limited	Associate
8	Pathrapali Kathghora Highways Private Limited	Associate
9	Narenpur Purnea Highways Private Limited	Associate
10	Repallewada Highways Private Limited	Associate
11	Dodaballapur-Hoskote Highways Private Limited	Associate

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

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated		
		Quarter ended		Year ended
		31-Mar-22	31-Dec-21	31-Mar-22
		Audited	Unaudited	Audited
(I)	Revenue from Operations	4,419.99	2,101.78	11,289.50
(II)	Other income	(1.59)	2.49	22.01
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>4,418.40</b>	<b>2,104.27</b>	<b>11,311.51</b>
(IV)	Expenses			
	Operating Expenses	4,478.19	2,165.17	11,530.05
	Finance costs	6,166.66	629.27	8,001.27
	Other expenses	(24.57)	42.83	30.81
	<b>Total expenses (IV)</b>	<b>10,620.28</b>	<b>2,837.27</b>	<b>19,562.12</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(6,201.88)	(733.00)	(8,250.61)
(VI)	Exceptional items	-	-	-
<b>(VII)</b>	<b>Profit / (loss) before tax (V) - (VI)</b>	<b>(6,201.88)</b>	<b>(733.00)</b>	<b>(8,250.61)</b>
(VIII)	Tax expenses			
	(1) Current tax	0.04	-	0.04
	(2) Deferred tax	(89.92)	-	(89.92)
<b>(IX)</b>	<b>Profit (Loss) for the year from continuing operations (VII - VIII)</b>	<b>(6,112.00)</b>	<b>(733.00)</b>	<b>(8,160.72)</b>
(X)	Share of Profit / (Loss) of Associates	(713.16)	(3,582.40)	(7,451.74)
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)	(713.16)	(3,582.40)	(7,451.74)
<b>(XIII)</b>	<b>Profit/(loss) for the year VI= (IX+XII)</b>	<b>(6,825.16)</b>	<b>(4,315.40)</b>	<b>(15,612.47)</b>
(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	-	-	-
<b>(XI)</b>	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)</b>	<b>(6,825.16)</b>	<b>(4,315.40)</b>	<b>(15,612.47)</b>
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00
(XIII)	Other Equity			(15,326.75)
(XIV)	Earnings per equity share (for continuing operations)			
	(1) Basic	(341.26)	(215.77)	(780.62)
	(2) Diluted	(341.26)	(215.77)	(780.62)





**DBL INFRA ASSETS PRIVATE LIMITED, BHOPAL**  
**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 consolidated result for the quarter and year ended 31st March 2022 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on 27 May 2022.
- 2 The above audited 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/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 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. 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 Statement of Assets and Liabilities as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(Rs. in Lakhs)
Particulars		31 March 2022
		Audited
	<b>ASSETS</b>	
(1)	<b>Non-current assets</b>	
	Property, Plant and Equipment	-
	Capital work in progress	21,917.56
	Investment properties	-
	Goodwill	3,918.79
	Other Intangible assets	-
	Intangible assets under development	-
	Biological Asset other than bearer plants	-
	Financial assets	28,667.86
	Investments	-
	Loans	5.00
	Other Financial Asset	89.92
	Deferred tax assets	693.48
	Other non-current asset	-
	<b>Total non-current assets</b>	<b>55,292.62</b>
(2)	<b>Current assets</b>	
	Financial assets	-
	Investments	74.66
	Trade receivables	2,212.42
	Cash and cash equivalent	-
	Bank balance other than (iii) above	25,734.99
	Loans	-
	Others	-
	Current tax asset (Net)	3,308.39
	Other current assets	-
	<b>Total current assets</b>	<b>31,330.47</b>
	<b>TOTAL ASSETS</b>	<b>86,623.09</b>
	<b>EQUITY AND LIABILITIES</b>	
(3)	<b>Equity</b>	
	Equity share capital	200.00
	Other equity	(14,420.04)
	Non controlling interest	(906.71)
	<b>Total Equity</b>	<b>(15,126.75)</b>
(4)	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	Financial liabilities	-
	Borrowings	95,639.00
	Provisions	-
	<b>Total non-current liabilities</b>	<b>95,639.00</b>
(5)	<b>Current liabilities</b>	
	Financial liabilities	1.12
	Borrowings	-
	Trade payable	-
	Total outstanding dues of micro and small enterprises	-
	Total outstanding dues of creditors other than micro and small enterprises	24.81
	Other financial liabilities	433.36
	Other current liabilities	5,651.54
	Provisions	-
	<b>Total current liabilities</b>	<b>6,110.84</b>
	<b>TOTAL LIABILITIES</b>	<b>1,01,749.84</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,623.09</b>



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

6 Statement of Cash Flows as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(Rs. In Lakhs)
	Particulars	For the Year ended 31st March 2022
A	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
	Net Profit before tax as per Profit & Loss Account	(8,250.61)
	Adjusted for:	
	Interest Income	(22.01)
	Finance Cost	8,001.27
	<b>Operating Profit before Working Capital Changes</b>	<b>(271.35)</b>
	Adjusted for:	
	(Increase)/Decrease in Other Non-Current Assets	(498.90)
	(Increase)/Decrease in Other Financial Assets	-
	(Increase)/Decrease in Other Current Assets	1,598.76
	(Increase)/ Decrease in Loans and Advances	(30,126.24)
	(Increase)/Decrease in Trade Receivables	(74.66)
	Increase/(Decrease) in Other financial liabilities	24.10
	Increase/(Decrease) in Other current liabilities	(338.23)
	Increase/(Decrease) in Provisions	5,616.15
	Net cash from Operating Activities before Income Tax	(24,070.35)
	Income tax paid	(89.88)
	<b>Net Cash from Operating Activities</b>	<b>(23,980.47)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
	Investment in Subsidiaries and Associate Companies	(39,290.58)
	Change in Capital Work in Progress	(1,785.67)
	Issue of Share Capital	-
	Interest Income	22.01
	<b>Net cash used in Investing Activities</b>	<b>(41,054.24)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
	Proceeds from Long Term Borrowings	74,208.23
	Proceeds from Short Term Borrowings	1.15
	Finance Cost	(8,001.27)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>66,208.11</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>1,173.40</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,039.02</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,212.42</b>



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

- 7 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.
- 8 On 31st August, 2021 and 28th October 2021, the Company issued 7027 number of 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 has used the proceeds in accordance with the objects stated in the Placement Document.
- 9 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 -
- 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 March 2022
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(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
Debenture redemption reserve	-
Net worth; - In Lacs (Equity share capital and other equity)	(15,126.75)
Net profit after tax - In Lacs	(15,612.47)
Earnings per share: (Rs.)	
Basic	(780.62)
Diluted	(780.62)
Current ratio (Current assets divided by current liabilities)	5.13
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))	3.79
Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A
Current liability ratio (Current liability divided by total liabilities)	0.06
Total debts to Total Asset (Total borrowings divided by total assets)	1.10
Debtors turnover (Revenue from operations divided by net trade receivables)	151.21
Inventory turnover (Revenue from operations divided by inventories)	N/A
Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	(0.72)
<b>The Company continues to maintain 100 % asset cover for the NCDs issued by it.</b>	

- 11 The figures for the quarter ended March 31, 2022 reflect the difference between the audited amounts of the financial year end and unaudited amounts of nine months ended December 31, 2021.
- 12 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") have 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 21 January 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.
- 13 Since this is the first year of consolidation, the previous year figures have not been reported

Bhopal  
Date : 27 May 2022



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

  
Dilip Suryavanshi  
Director  
DIN- 00039944

# DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - May 27, 2022

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

Scrip Code - 973405

**Subject: Declaration for the Audit Report with Un-modified opinion on Annual Audited IndAS Financial Statements for the financial year ended March 31, 2022.**

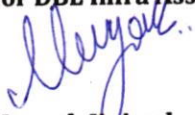
Dear Sir,

This is with reference to the regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereof from time to time. With respect to the same, we hereby declare that the statutory auditor of the Company, M/s **Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W)** has issued the Audit Report with unmodified opinion on the Annual Audited IndAS Financial statements of the Company for the financial year ended March 31, 2022.

You are kindly requested to take the said declaration on record and oblige.

With regards

For DBL Infra Assets Private Limited

  
Mayank Jiwari  
Chief Financial officer



# DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

**Date: - May 27, 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 March 31, 2021 are secured to the extent of 100 % by exclusive charge on a) DSRA including DSRA amount, b) present and future bank accounts of Company, c) all receivables to be received by the Company from the Company intragroup Loan, d) Sales proceeds account as per DoH, pledge of securities and others wherever applicable.

This is for your information and record.

**For DBL Infra Assets Private Limited**

  
**Pragya Raghuvanshi**  
**Company Secretary & Compliance Officer**



# DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

May 27, 2022

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

Scrip Code - 973405

**Sub: - Sub: Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").**


Dear Sir/Madam,

Dear Sir,

In terms of Regulation 23 (9) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith disclosure of the related party transaction for the year ended March 31, 2022.

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: Related Party Transaction as on 31.03.2022

S.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		Details of the loans, inter-corporate deposits, advances or investments						
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening Balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure
1	DBL Infra Assets Private Limited	AACCH5076	Dilip Buildcon Limited	AACCD6124B	Holding Company	Exempted, Since 100% Subsidiary of Dilip Buildcon Ltd	474.66	74.66								
2	DBL Infra Assets Private Limited	AACCH5076	Dilip Buildcon Limited	AACCD6124B	Holding Company	Exempted, Since 100% Subsidiary of Dilip Buildcon Ltd		1.12								
3	DBL Infra Assets Private Limited	AACCH5076	DBL Bangalore Nidagatta Highways Pvt Limited	AAGCD6122M	Associate Company	35,000.00		10,730.67			13% 5 years	Investment				Business Purpose
4	DBL Infra Assets Private Limited	AACCH5076	DBL Bangalore Nidagatta Highways Pvt Limited	AAGCD6122M	Associate Company		322.00	5,925.06			13% 5 years	Unsecured Loan				Business Purpose
5	DBL Infra Assets Private Limited	AACCH5076	DBL Bellary Byrapura Highways Pvt Limited	AAGCD7677K	Associate Company	15,000.00		2,677.36			13% 5 years	Investment				Business Purpose
6	DBL Infra Assets Private Limited	AACCH5076	DBL Bellary Byrapura Highways Pvt Limited	AAGCD7677K	Associate Company			2,134.49			13% 5 years	Unsecured Loan				Business Purpose
7	DBL Infra Assets Private Limited	AACCH5076	DBL Bellary Byrapura Highways Pvt Limited	AAGCD6416J	Associate Company	15,000.00		1,989.40			13% 5 years	Investment				Business Purpose
8	DBL Infra Assets Private Limited	AACCH5076	DBL Bellary Byrapura Highways Pvt Limited	AAGCD6416J	Associate Company			3,577.01			13% 5 years	Unsecured Loan				Business Purpose
9	DBL Infra Assets Private Limited	AACCH5076	DBL Gorhar Khairatunda Highways Pvt Limited	AAGCD6292C	Associate Company	20,000.00		1,807.12			13% 5 years	Investment				Business Purpose
10	DBL Infra Assets Private Limited	AACCH5076	DBL Gorhar Khairatunda Highways Pvt Limited	AAGCD6292C	Associate Company			3,325.93			13% 5 years	Unsecured Loan				Business Purpose



S.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		Details of the loans, inter-corporate deposits, advances or investments						
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening Balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure
11	DBL Infra Assets Private Limited	AAACH5076	DBL Nidagatta Mysore Highways Pvt Limited	AAAGCD6357A	Associate Company	40,000.00	11,189.09	11,189.09	Investment	Issuance of Non Convertible Debenture	13% 5 years	Investment	-	-	Business Purpose	
12	DBL Infra Assets Private Limited	AAACH5076	DBL Nidagatta Mysore Highways Pvt Limited	AAAGCD6357A	Associate Company	-	2,437.17	2,767.17	Unsecured Loan	Issuance of Non Convertible Debenture	13% 5 years	Unsecured Loan	Unsecured	-	Business Purpose	
13	DBL Infra Assets Private Limited	AAACH5076	DBL Rewa Siddhi Highways Pvt Limited	AAAGCD6420J	Subsidiary	20,000.00	3,170.97	3,170.97	Investment	Issuance of Non Convertible Debenture	13% 5 years	Investment	-	-	Business Purpose	
14	DBL Infra Assets Private Limited	AAACH5076	DBL Rewa Siddhi Highways Pvt Limited	AAAGCD6420J	Subsidiary	-	4,530.00	4,530.00	Unsecured Loan	Issuance of Non Convertible Debenture	13% 5 years	Unsecured Loan	Unsecured	-	Business Purpose	
15	DBL Infra Assets Private Limited	AAACH5076	Dhrol Bhadra Highways Limited	AAACD2306F	Associate Company	8,800.00	10.03	1,796.41	Investment	Issuance of Non Convertible Debenture	13% 5 years	Investment	-	-	Business Purpose	
16	DBL Infra Assets Private Limited	AAACH5076	Dhrol Bhadra Highways Limited	AAACD2306F	Associate Company	-	999.28	1,612.90	Unsecured Loan	Issuance of Non Convertible Debenture	13% 5 years	Unsecured Loan	Unsecured	-	Business Purpose	
17	DBL Infra Assets Private Limited	AAACH5076	Dodballapur Hoskote Highways Pvt Ltd	AAACD0170F	Associate Company	12,300.00	-	1,237.00	Investment	Issuance of Non Convertible Debenture	13% 5 years	Investment	-	-	Business Purpose	
18	DBL Infra Assets Private Limited	AAACH5076	Dodballapur Hoskote Highways Pvt Ltd	AAACD0170F	Associate Company	-	1,322.25	1,322.25	Unsecured Loan	Issuance of Non Convertible Debenture	13% 5 years	Unsecured Loan	Unsecured	-	Business Purpose	
19	DBL Infra Assets Private Limited	AAACH5076	Narenpur Purnea Highways Pvt Ltd	AAHCN2049L	Associate Company	17,500.00	-	2,355.22	Investment	Issuance of Non Convertible Debenture	13% 5 years	Investment	-	-	Business Purpose	
20	DBL Infra Assets Private Limited	AAACH5076	Narenpur Purnea Highways Pvt Ltd	AAHCN2049L	Associate Company	-	-	2,441.19	Unsecured Loan	Issuance of Non Convertible Debenture	13% 5 years	Unsecured Loan	Unsecured	-	Business Purpose	





S.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		Details of the loans, inter-corporate deposits, advances or investments						
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening Balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure
21	DBL Infra Assets Private Limited	AACCH5076	Pathrapalli Kathghora Highways Pvt Ltd	AAACPI347H	Associate Company	72,150.00	1,161.30	1,161.30	13%	5 years	Investment				Business Purpose	
22	DBL Infra Assets Private Limited	AACCH5076	Pathrapalli Kathghora Highways Pvt Ltd	AAACPI347H	Associate Company	902.00	902.00	902.00	13%	5 years	Unsecured Loan			Unsecured	Business Purpose	
23	DBL Infra Assets Private Limited	AACCH5076	Repallewada Highways Limited	AAAKR5121L	Associate Company	11,400.00	1,176.04	1,176.04	13%	5 years	Investment				Business Purpose	
24	DBL Infra Assets Private Limited	AACCH5076	Repallewada Highways Limited	AAAKR5121L	Associate Company	1,405.00	1,405.00	1,405.00	13%	5 years	Unsecured Loan			Unsecured	Business Purpose	

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.

