

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

May 16, 2023

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, 2023 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 Tuesday, May 16, 2022 at 7:00 PM at the Registered office of the Company 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, 2023 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, 2023 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, 2023**.

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

The Board Meeting of the Company concluded at 8:10 PM.

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

For DBL Infra Assets Private Limited

Pragya Raghuvanshi
Company Secretary & Compliance Officer



Encl: Audited IndAS Standalone & Consolidated Financial Statements for the quarter and financial year ended on March 31, 2023 along with the copy of Auditor Reports, declaration and Security cover Certificate.

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - May 16, 2023

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, 2023.


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, 2023.

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

With regards

For DBL Infra Assets Private Limited


Mayank Jiniwal
Chief Financial officer



**CHARTERED
ACCOUNTANTS**

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

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 quarterly and year to date Standalone financial results of DBL Infra Assets Private Limited (the 'Company') for the quarter and year ended March 31, 2023 (the 'Statement'), 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 :

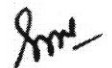
- i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies 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, 2023.

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.

Management's responsibility for the Standalone Financial Results

3. 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 financial statements. The Company's Board of Directors is responsible for the preparation of the 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



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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 Financial Results

4. 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 the 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



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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, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively which were subjected to limited review by us, as required under the Listing Regulations.

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: 23111383BGTWGM4083

Place: Mumbai
Date: May 16, 2023

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

		(Rs. In Lakhs)				
Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from Operations	178.08	16.50	431.51	1,064.08	431.51
(II)	Other income	42.41	25.53	2.03	98.98	11.33
(III)	Total Income (I+II)	220.49	42.03	433.54	1,163.06	442.84
(IV)	Expenses					
	Operating Expenses	151.89	-	405.62	960.21	405.62
	Employee benefits expense	16.29	16.56	-	61.76	-
	Finance costs	2,453.61	2,467.06	5,630.24	9,728.33	5,630.24
	Depreciation and amortization expense	-	-	-	-	-
	Other expenses	41.21	14.22	(31.48)	61.23	2.52
	Total expenses (IV)	2,663.00	2,497.84	6,004.38	10,811.53	6,038.39
(V)	Profit/(loss)before exceptional items and tax (III-IV)	(2,442.51)	(2,455.82)	(5,570.84)	(9,648.47)	(5,595.55)
(VI)	Exceptional items	3,180.41	407.48	-	3,587.88	-
(VII)	Profit / (loss) before tax (V) - (VI)	737.90	(2,048.34)	(5,570.84)	(6,060.58)	(5,595.55)
(VIII)	Tax expenses					
	(1) Current tax	-	-	0.04	(0.04)	0.04
	(2) Deferred tax	(1.08)	-	-	(1.08)	-
(IX)	Profit (Loss) for the period / year from continuing operations (VII - VIII)	738.97	(2,048.34)	(5,570.88)	(6,059.46)	(5,595.59)
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax expenses of discontinued operations	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)	-	-	-	-	-
(XIII)	Profit/(loss) for the period / year (IX+XII)	738.97	(2,048.34)	(5,570.88)	(6,059.46)	(5,595.59)
(X)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3,301.25	-	-	3,301.25	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(830.86)	-	-	(830.86)	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
(XI)	Total Comprehensive Income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)	3,209.36	(2,048.34)	(5,570.88)	(3,589.08)	(5,595.59)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00
(XIII)	Other Equity				(9,189.56)	(5,600.48)
(XIV)	Earnings per equity share (for continuing operations)					
	(1) Basic	36.89	(102.42)	(278.54)	(303.03)	(279.78)
	(2) Diluted	36.89	(102.42)	(278.54)	(303.03)	(279.78)



DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)

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 2023	31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work in progress	-	-
Financial assets	-	-
- Trade receivables	-	-
- Investments	60,184.93	39,290.58
- Loans	-	-
- Other Financial Asset	16.72	5.00
Deferred tax assets	-	-
Other non-current asset	111.57	443.23
Total non-current assets	60,313.22	39,738.82
Current assets		
Inventories	-	-
Financial assets	-	-
- Trade receivables	153.15	74.66
- Investments	-	-
- Cash and cash equivalent	264.56	265.55
- Loans	16,073.06	30,264.99
- Other Financial Assets	-	-
Current tax asset (Net)	-	-
Other current assets	322.90	112.03
Total current assets	16,813.67	30,717.23
TOTAL ASSETS	77,126.90	70,456.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200.00	200.00
Other equity	(9,189.56)	(5,600.48)
Total Equity	(8,989.56)	(5,400.48)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	67,569.95	70,270.00
Provisions	15,115.17	5,555.06
Deferred tax liabilities	829.78	-
Other non-current liabilities	-	-
Total non-current liabilities	83,514.90	75,825.06
Current liabilities		
Financial liabilities		
Borrowings	2,507.06	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	91.01	22.11
Deferred tax Liabilities	-	-
Other current liabilities	2.88	8.23
Provisions	0.61	-
Total current liabilities	2,601.56	31.46
TOTAL LIABILITIES	86,116.45	75,856.52
TOTAL EQUITY AND LIABILITIES	77,126.90	70,456.04



DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)

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	31 March 2023	31 March 2022
	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(6,060.58)	(5,595.59)
	Adjustments for:		
	Interest & Dividend Income	98.59	(11.33)
	Finance Cost	9,728.33	5,630.24
	Operating Profit before Working Capital Changes	3,766.33	23.33
	Adjusted for:		
	(Increase)/Decrease in Other Non- Current Assets	331.67	(442.56)
	(Increase)/Decrease in Other Current Assets	(210.88)	(112.03)
	(Increase)/ Decrease in Loans and Advances	14,191.94	(30,126.24)
	(Increase)/Decrease in Trade Receivables	(78.49)	(74.66)
	(Increase)/Decrease in Other financial Assets	(11.72)	-
	Increase/(Decrease) in Other financial liabilities	68.90	21.61
	Increase/(Decrease) in Other current liabilities	(5.35)	8.23
	Increase/(Decrease) in Provisions	9,560.72	5,555.02
	Net cash from Operating Activities before Income Tax	27,613.12	(25,147.31)
	Income tax paid	(0.04)	-
A	Net Cash from Operating Activities	27,613.16	(25,147.31)
	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Investments	(17,593.11)	(39,290.58)
	Interest & Dividend Income	(98.59)	11.33
B	Net Cash from / (used in) Investing Activities	(17,691.69)	(39,279.25)
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings	(2,700.05)	70,270.00
	Proceeds from Short Term Borrowings	2,505.94	1.12
	Finance Cost	(9,728.33)	(5,630.24)
C	Net Cash from / (used in) Financing Activities	(9,922.44)	64,640.88
A+B+C	Net Increase / (Decrease) in Cash and Cash Equivalents	(0.98)	214.32
	Opening Balance of Cash and Cash Equivalents	265.55	51.23
	Closing Balance of Cash and Cash Equivalents	264.56	265.55



DBL INFRA ASSETS PRIVATE LIMITED
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 Audited standalone financial results for the year ended March 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 May 16, 2023.
- The above Audited 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/IP/CIR/2022/000000103 dated July,29 2022 ("the Regulation").
- The Audited 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 Audited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2022.
- The Company's main business is providing the support services for Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- On 31st August, 2021 and 28th October 2021, the Company had issued 5,827 and 1,200 Non Convertible Debentures respectively on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company had used the proceeds in accordance with the objects stated in the Placement Document.

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

- The Listed Non-Convertible Debt Securities of the 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.

7	Particulars	As at 31 March 2023	As at 31 March 2022
	Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(7.80)	(13.01)
	Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	-	-
	Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	-	-
	Outstanding redeemable preference shares (quantity and value)	N/A	N/A
	Debenture redemption reserve	-	-
	Net worth; - In Lacs (Equity share capital and other equity)	(8,989.56)	(5,400.48)
	Net profit after tax - In Lacs	(6,059.46)	(5,595.59)
	Earnings per share: (Rs.)		
	Basic	(303.03)	(279.78)
	Diluted	(303.03)	(279.78)
	Current ratio (Current assets divided by current liabilities)	6.46	976.38
	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	4.75	2.29
	Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A	N/A
	Current liability ratio (Current liability divided by total liabilities)	0.03	0.00
	Total debts to Total Asset (Total borrowings divided by total assets)	0.91	1.00
	Debtors turnover (Revenue from operations divided by net trade receivables)	6.95	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)	(0.02)	0.05
	Net profit margin (%) (Profit after tax divided by revenue from operations)	(5.69)	(12.97)
	The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 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 quarter ended December 31, 2022, the total investment in Equity Share Capital of DBL Bellary Byrapura Highways Private Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit in aggregate value of Rs 48,91,95,800 were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received from respective companies by way of bank transfer. The Company has earned profit of Rs. 407.48 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended March 31, 2023, the total investment in Equity Share Capital of DBL Bangalore Nidagatta Highways Pvt Ltd and DBL Byrapura Challakere Highways Pvt Ltd and 49% equity share capital of DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 2,75,72,440 cumulative units at a price of Rs 104.70 were received as a consideration towards sale of equity shares and the Promoter's unsecured loans of Rs 11,654.06 lakhs in these companies were fully received from respective companies in the form of bank transfer. The Company has earned profit of Rs. 3180.46 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss for the quarter ended March 21, 2023.

- Due to inadequacy of profits for the year ended March 31, 2023, the Company has not created Debenture Redemption Reserve.
- Figures for the quarter ended 31 March 2023 and quarter ended 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the limited review figures up to the third quarter ending on 31 December 2022 and third quarter ending 31 December 2021 respectively.
- Previous period figures have been regrouped / reclassified wherever necessary to conform 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: May 16, 2023



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

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 associates (listed in Annexure 'A') for the quarter and year ended March 31, 2023 (the 'Statement'), 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 consideration of the reports of other auditors on separate financial statements and other financial information of associates, these quarterly consolidated financial results as well as the year to date consolidated financial results;

- i) Includes the quarterly consolidated financial results and the year to date consolidated 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 Listing Regulations in this regard; 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 for the quarter and year ended March 31, 2023.

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 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 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.



Management's responsibility for the consolidated Financial Results

3. 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 Company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss including other comprehensive income of the Company and its associates 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 Company 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 Company and its associates 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 Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its associates are responsible for assessing the ability of the Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the consolidated Financial Results

4. 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 the 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



**MUKUND
M. CHITALE
& CO.**

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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 Company 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 Company and its associate 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.

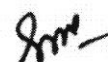
We communicate with those charged with governance of the company and such other entities included in the consolidated Financial Results of which we are the independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

6. We did not audit the financial results and other financial information in respect of seven associate companies included in the Consolidated financial results. Consolidated financial results includes the Consolidated share of net profit after tax of Rs.624.33 lakhs for the quarter ended March 31, 2023 and Consolidated share of net loss after tax of Rs.5730.24 lakhs for the year ended March 31, 2023 and Consolidated share of total comprehensive income of Rs.624.33 lakhs and Rs.(5730.24) lakhs for the quarter and year ended March 31, 2023, as considered in the audit of the consolidated financial results. These financial results and other financial information have been audited by other auditors whose financial results, other financial information and reports have been furnished to us. Our opinion on the quarterly and the year to date consolidated



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financial results, 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 above.

Our conclusion on the statement is not modified in respect of the above matter.

8. The Consolidated financial results include the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively which were subjected to limited review by us, 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: 23111383BGTWGN6091

Place: Mumbai
Date: May 16, 2023

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	Associate
2	DBL Nidagatta Mysore Highways Private Limited	Associate
3	Dhrol Bhadra Highways Private Limited	Associate
4	Pathrapali Kathghora Highways Private Limited	Associate
5	Narenpur Purnea Highways Private Limited	Associate
6	Repallewada Highways Private Limited	Associate
7	Dodaballapur-Hoskote Highways Private Limited	Associate

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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 Audited Consolidated financial results for the year ended March 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 May 16, 2023.
- 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/DDHS_Div1/PI/CIR/2022/000000103 dated July,29 2022 ("the Regulation").
- 3 The Audited Consolidated Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited consolidated financial results are prepared following the same accounting policies and practices as those followed in the audited annual consolidated financial statements for the year ended 31 March 2022.
- 4 The Company's main business is providing the support services for Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 On 31st August, 2021 and 28th October 2021, the Company had issued 5,827 and 1,200 Non Convertible Debentures respectively on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company had used the proceeds in accordance with the objects stated in the Placement Document.

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

- 6 The Listed Non-Convertible Debt Securities of the Holding Company which were issued during the year (FY 2021-2022) on 31st August, 2021 Tranche - I and 28th October 2021 Tranche - II are secured by -
 - i. Pledge over 100% equity of the Issuer.
 - ii. Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by Dilip Buildcon Limited to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.
 - iii. Corporate guarantee/ Parent Undertaking from Dilip Buildcon Limited.
 - iv. A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("Invit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

7 Particulars	As at 31 March 2023	As at 31 March 2022
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(3.41)	(6.32)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	-	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	-	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debt redemption reserve	-	-
Net worth; - In Lacs (Equity share capital and other equity)	(20,574.33)	(15,126.75)
Net profit after tax - In Lacs	(1,956.80)	(15,612.47)
Earnings per share: (Rs.)		
Basic	(97.84)	(780.62)
Diluted	(97.84)	(780.62)
Current ratio (Current assets divided by current liabilities)	6.46	56.37
Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	4.75	3.11
Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A	N/A
Current liability ratio (Current liability divided by total liabilities)	0.03	0.01
Total debts to Total Asset (Total borrowings divided by total assets)	1.07	1.10
Debtors turnover (Revenue from operations divided by net trade receivables)	36.53	151.21
Inventory turnover (Revenue from operations divided by inventories)	N/A	N/A
Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	0.23	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	0.23	(0.72)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 8 Figures for the quarter ended 31 March 2023 and quarter ended 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the limited review figures up to the third quarter ending on 31 December 2022 and third quarter ending 31 December 2021 respectively.
- 9 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") had executed a non-binding Term Sheet, with "Shrem InviT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on January 21, 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InviT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of Units of the InviT.

During the quarter ended December 31, 2022, the total investment in Equity Share Capital of DBL Bellary Byrapura Highways Private Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred to Shrem InviT against which 48,28,702 Units at a price of Rs. 101.31 per unit in aggregate value of Rs 48,91,95,800 were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received from respective companies by way of bank transfer. The Company has earned profit of Rs. 688.09 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended March 31, 2023, the total investment in Equity Share Capital of DBL Bangalore Nidagatta Highways Pvt Ltd and DBL Byrapura Challakere Highways Pvt Ltd and 49% equity share capital of DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InviT against which 2,75,72,440 cumulative units at a price of Rs 104.70 were received as a consideration towards sale of equity shares and the Promoter's unsecured loans of Rs 11,654.06 lakhs in these companies were fully received from respective companies in the form of bank transfer. The Company has earned profit of Rs. 10,829.63 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss for the quarter ended March 21,2023.
- 10 Due to inadequacy of profits for the year ended March 31, 2023, the Company has not created Debenture Redemption Reserve.
- 11 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

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

Dilip Suryavanshi
 Director
 DIN- 00039944



Bhopal
 Date: May 16, 2023

Statement of Consolidated Financial Results as per regulation 52(1) and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Rs. In Lakhs)

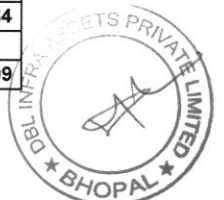
Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	
(I)	Revenue from Operations	178.08	1,475.24	4,419.99	5,594.76	11,289.50
(II)	Other income	42.41	26.72	(1.59)	112.75	22.01
(III)	Total Income (I+II)	220.49	1,501.96	4,418.40	5,707.51	11,311.51
(IV)	Expenses					
	Employee benefits expense	16.29	16.56	-	61.76	-
	Operating Expenses	151.89	37.38	4,478.19	4,174.18	11,530.05
	Finance costs	2,453.61	3,090.14	6,166.66	11,510.19	8,001.27
	Depreciation and amortization expense	-	-	-	-	-
	Other expenses	41.21	25.39	(24.57)	87.23	30.81
	Total expenses (IV)	2,663.00	3,169.47	10,620.28	15,833.36	19,562.12
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(2,442.51)	(1,667.51)	(6,201.88)	(10,125.85)	(8,250.61)
(VI)	Exceptional items	10,829.63	688.09	-	11,517.72	-
(VII)	Profit / (Loss) before tax (V) - (VI)	8,387.12	(979.42)	(6,201.88)	1,391.86	(8,250.61)
(VIII)	Tax expenses					
	(1) Current tax	-	-	0.04	(0.04)	0.04
	(2) Deferred tax	88.85	34.08	(89.92)	88.85	(89.92)
(IX)	Profit (Loss) for the period / year from continuing operations (VII - VIII)	8,298.27	(1,013.51)	(6,112.00)	1,303.06	(8,160.72)
(X)	Share of Profit / (Loss) of Associates	624.33	(3,323.50)	(713.16)	(5,730.24)	(7,451.74)
(XI)	Profit (Loss) for the period / year from continuing operations (IX + X)	8,922.60	(4,337.01)	(6,825.16)	(4,427.18)	(15,612.47)
(XII)	Other Comprehensive Income					
	A (i) Remeasurement gain on revaluation of Investment	3,301.25	-	-	3,301.25	-
	(ii) Income tax relating to above	(830.86)	-	-	(830.86)	-
	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)	11,392.99	(4,337.01)	(6,825.16)	(1,956.80)	(15,612.47)
(XIV)	Profit attributable to					
	Owners of the Parent	11,249.77	(4,563.28)	(6,662.82)	(1,956.80)	(14,842.93)
	Non Controlling Interest	143.22	226.26	(162.34)	-	(769.54)
(XV)	Paid up Share Capital (Rs. In lakhs) (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00
(XVI)	Other Equity	-	-	-	(20,774.33)	(15,326.75)
(XVII)	Earnings per equity share (for continuing operations)					
	(1) Basic	569.65	(216.85)	(341.26)	(97.84)	(780.62)
	(2) Diluted	569.65	(216.85)	(341.26)	(97.84)	(780.62)



DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)

Statement of Consolidated Assets and Liabilities as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	31-Mar-23	31-Mar-22
(Rs. In Lakhs)		
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work in progress	-	21,917.56
Goodwill	-	3,918.79
Financial assets		
- Trade receivables	-	-
- Investments	48,600.16	28,667.86
- Loans	-	-
- Other Financial Asset	16.72	5.00
Deferred tax assets	-	89.92
Other non-current asset	111.57	693.48
Total non-current assets	48,728.45	55,292.62
Current assets		
Financial assets		
- Trade receivables	153.15	74.66
- Investments	-	-
- Cash and cash equivalent	264.56	2,212.42
- Loans	16,073.06	25,734.99
- Other Financial Assets	-	-
Current tax asset (Net)	-	-
Other current assets	322.90	3,308.39
Total current assets	16,813.67	31,330.47
TOTAL ASSETS	65,542.12	86,623.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200.00	200.00
Other equity	(20,774.33)	(14,420.04)
Non Controlling Interest	-	(906.71)
Total Equity	(20,574.33)	(15,126.75)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	67,569.95	95,639.00
Provisions	15,115.17	5,555.06
Deferred tax Liabilities	829.78	-
Total non-current liabilities	83,514.90	101,194.06
Current liabilities		
Financial liabilities		
Borrowings	2,507.06	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	91.01	24.81
Deferred tax Liabilities	-	-
Other current liabilities	2.88	433.36
Provisions	0.61	96.48
Total current liabilities	2,601.56	555.78
TOTAL LIABILITIES	86,116.45	101,749.84
TOTAL EQUITY AND LIABILITIES	65,542.12	86,623.09



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

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 2023	For the Year ended 31st March 2022
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before tax as per Profit & Loss Account	1,391.86	(8,250.61)
	Adjusted for:		
	Interest Income	(111.90)	(22.01)
	Finance Cost	11,510.19	8,001.27
	Operating Profit before Working Capital Changes	12,790.15	(271.35)
	Adjusted for:		
	(Increase)/Decrease in Other Non-Current Assets	581.92	(498.90)
	(Increase)/Decrease in Other Financial Assets	(11.72)	-
	(Increase)/Decrease in Other Current Assets	2,985.49	1,598.76
	(Increase)/ Decrease in Loans and Advances	9,661.94	(30,126.24)
	(Increase)/Decrease in Trade Receivables	(78.49)	(74.66)
	Increase/(Decrease) in Other financial liabilities	66.20	24.10
	Increase/(Decrease) in Other current liabilities	(430.48)	(338.23)
	Increase/(Decrease) in Provisions	9,464.24	5,616.15
	Net cash from Operating Activities before Income Tax	35,029.23	(24,070.35)
	Income tax paid	(0.04)	(89.88)
	Net Cash from Operating Activities	35,029.27	(23,980.47)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of Investments	(19,932.29)	(39,290.58)
	Change in Capital Work in Progress	21,917.56	(1,785.67)
	Adjustment due to sale of investment in subsidiary and associates	(2,001.00)	-
	Interest Income	111.90	22.01
	Net cash used in Investing Activities	96.17	(41,054.24)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Proceeds from Long Term Borrowings	(28,069.05)	74,208.23
	Proceeds from Short Term Borrowings	2,505.94	1.15
	Finance Cost	(11,510.19)	(8,001.27)
	Net Cash from / (used in) Financing Activities	(37,073.31)	66,208.11
	Net Increase / (Decrease) in Cash and Cash Equivalents	(1,947.86)	1,173.40
	Opening Balance of Cash and Cash Equivalents	2,212.42	1,039.02
	Closing Balance of Cash and Cash Equivalents	264.56	2,212.42



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)	Details of Other Related Party Transaction	Value of the related party transaction as approved by the audit committee (see Note 6a)	Remarks on approval by audit committee	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				Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
	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	Interest Rate (%)	Tenure		Secured/ unsecured	Nature (loan/ advance/ inter-corporate deposit/ investment)
1	DBL Infra Assets Private Limited	AACCH5076	Dilip Buildcon Limited	AACCD6124B	Holding Company	Sub Contract		Audit Committee Approval is not required for transactions executed between Parent & its Wholly Owned Subsidiary Company as per SEBI (Listing obligation & Disclosure Requirement) Regulations 2015.	6.66	2.84	9.50	-	-	-	-	-	-		
2	DBL Infra Assets Private Limited	AACCH5076	Dilip Buildcon Limited	AACCD6124B	Holding Company	Loan	2,499.06		(145.16)	2,353.91	-	-	-	-	-	-	-		
3	DBL Infra Assets Private Limited	AACCH5076	DBL Bangalore Nidagatta Highways Pvt Limited	AAGCD6122M	Associate Company	Investment	(10,730.67)	Approved by the Audit Committee for FY 2022-23		10,730.67	-	-	-	-	-	-	-	Business Purpose	
4	DBL Infra Assets Private Limited	AACCH5076	DBL Bangalore Nidagatta Highways Pvt Limited	AAGCD6122M	Associate Company	Loan	(6,247.06)	Approved by the Audit Committee for FY 2022-23		6,247.06	-	-	-	-	-	-	-	Business Purpose	
5	DBL Infra Assets Private Limited	AACCH5076	DBL Bellary Byrapura Highways Pvt Limited	AAGCD7677K	Associate Company	Investment	(2,677.36)	Approved by the Audit Committee for FY 2022-23		2,677.36	-	-	-	-	-	-	-	Business Purpose	
6	DBL Infra Assets Private Limited	AACCH5076	DBL Bellary Byrapura Highways Pvt Limited	AAGCD7677K	Associate Company	Loan	(2,134.49)	Approved by the Audit Committee for FY 2022-23		2,134.49	-	-	-	-	-	-	-	Business Purpose	
7	DBL Infra Assets Private Limited	AACCH5076	DBL Byrapura Challakhere Highways Pvt Limited	AAGCD6416	Associate Company	Investment	(1,989.40)	Approved by the Audit Committee for FY 2022-23		1,989.40	-	-	-	-	-	-	-	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)	Details of Other Related Party Transaction	Value of the related party transaction as approved by the audit committee (see Note 6a)	Remarks on approval by audit committee	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)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				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	Secured/ unsecured
8	DBL Infra Assets Private Limited	AAACH5076	DBL Byrapura Challakhere Highways Pvt Limited	AAGCD6416J	Associate Company	Loan		Approved by the Audit Committee for FY 2022-23	(877.01)	877.01	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
9	DBL Infra Assets Private Limited	AAACH5076	DBL Gorhar Khairatunda Highways Pvt Limited	AAGCD6292C	Associate Company	Investment		Approved by the Audit Committee for FY 2022-23	(1,807.12)	1,807.12	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
10	DBL Infra Assets Private Limited	AAACH5076	DBL Gorhar Khairatunda Highways Pvt Limited	AAGCD6292C	Associate Company	Loan		Approved by the Audit Committee for FY 2022-23	(3,325.93)	3,325.93	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
11	DBL Infra Assets Private Limited	AAACH5076	DBL Nidagatta Mysore Highways Pvt Limited	AAGCD6357A	Associate Company	Investment		NIL	-	11,189.09	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
12	DBL Infra Assets Private Limited	AAACH5076	DBL Nidagatta Mysore Highways Pvt Limited	AAGCD6357A	Associate Company	Loan		NIL	-	2,767.17	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
13	DBL Infra Assets Private Limited	AAACH5076	DBL Rewa Siddhi Highways Pvt Limited	AAGCD6420J	Subsidiary	Investment		Approved by the Audit Committee for FY 2022-23	(2,219.71)	3,170.97	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
14	DBL Infra Assets Private Limited	AAACH5076	DBL Rewa Siddhi Highways Pvt Limited	AAGCD6420J	Subsidiary	Loan		Approved by the Audit Committee for FY 2022-23	(4,530.00)	4,530.00	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
15	DBL Infra Assets Private Limited	AAACH5076	Dhrol Bhadra Highways Limited	AAACD2306F	Associate Company	Investment		Approved by the Audit Committee for FY 2022-23	(1,796.41)	1,796.41	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	Business Purpose			
16	DBL Infra Assets Private Limited	AAACH5076	Dhrol Bhadra Highways Limited	AAACD2306F	Associate Company	Loan		NIL	-	1,612.90	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	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)	Details of Other Related Party Transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Remarks on approval by audit committee	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)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments						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	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)			
17	DBL Infra Assets Private Limited	AAACH5076	Dodaballapur Hoskote Highways Pvt Ltd	AAICD0170F	Associate Company	Investment		Approved by the Audit Committee for FY 2022-23	1,114.81	1,237.00	2,351.81	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	Business Purpose	
18	DBL Infra Assets Private Limited	AAACH5076	Dodaballapur Hoskote Highways Pvt Ltd	AAICD0170F	Associate Company	Loan		Approved by the Audit Committee for FY 2022-23	2,182.25	1,322.25	3,504.50	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	Business Purpose	
19	DBL Infra Assets Private Limited	AAACH5076	Narenpur Purnea Highways Pvt Ltd	AAHCN2049L	Associate Company	Investment		Approved by the Audit Committee for FY 2022-23	976.94	2,355.22	3,332.16	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	Business Purpose	
20	DBL Infra Assets Private Limited	AAACH5076	Narenpur Purnea Highways Pvt Ltd	AAHCN2049L	Associate Company	Loan		NIL	-	2,441.19	2,441.19	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	Business Purpose	
21	DBL Infra Assets Private Limited	AAACH5076	Pathrapalli Kathghora Highways Pvt Ltd	AAALCP1347H	Associate Company	Investment		Approved by the Audit Committee for FY 2022-23	468.60	1,161.30	1,629.90	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	Business Purpose	
22	DBL Infra Assets Private Limited	AAACH5076	Pathrapalli Kathghora Highways Pvt Ltd	AAALCP1347H	Associate Company	Loan		NIL	-	902.00	902.00	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	Business Purpose	
23	DBL Infra Assets Private Limited	AAACH5076	Repallewada Highways Limited	AAKCR5121L	Associate Company	Investment		Approved by the Audit Committee for FY 2022-23	820.97	1,176.04	1,997.00	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	Business Purpose	
24	DBL Infra Assets Private Limited	AAACH5076	Repallewada Highways Limited	AAKCR5121L	Associate Company	Loan		NIL	-	1,405.00	1,405.00	Issuance of Non Convertible Debenture	13% 5 years	-	-	-	-	-	-	-	-	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)	Details of Related Party Transaction	Value of the related party transaction as approved by the audit committee (see Note 6a)	Remarks on approval by audit committee	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)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.			
	Name	PAN	Name	PAN					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	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	Business Purpose	
25	DBL Infra Assets Private Limited	AACCH5076	DBL Infracore Private Limited	AAICD6036G	Loan		Approved by the Audit Committee for FY 2022-23	162.13	-	-	162.13	-	-	-	-	-	-	-	-	
26	DBL Infra Assets Private Limited	AACCH5076	DBL Poondyankuppam Highways Limited	AAICD4091P	Loan		Approved by the Audit Committee for FY 2022-23	3,278.17	-	-	3,278.17	-	-	-	-	-	-	-	-	
							Total	(26,825.57)												

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.



DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - May 16, 2023

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai - 400001
Scrip Code - 973405

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

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the senior, rated, freely transferable, listed, redeemable, non-convertible debentures, issued by the Company, outstanding as on March 31, 2023 are secured to the extent of 100 % by exclusive charge on a) DSRA including DSRA amount, b) present and future bank accounts of Company, c) all receivables to be received by the Company from the Company intragroup Loan, d) Sales proceeds account as per DoH, pledge of securities and others wherever applicable.

This is for your information and record.

For DBL Infra Assets Private Limited

Pragya Raghuwanshi
Company Secretary & Compliance Officer



DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - May 16, 2023

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai - 400001
Scrip Code - 973405

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

Dear Sir/Madam,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover certificate as issued by Statutory Auditor with respect to the Non-Convertible Debentures (NCDs) of the Company and also enclosed the format as specified by the SEBI for the period March 31, 2023.

Request you to take note of the same.

This is for your information and record.

For DBL Infra Assets Private Limited

Pragya Raghuwanshi
Company Secretary & Compliance Officer



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

Ref No: K-136/2023/05-185

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Cover as at 31st March 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 31 March 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 March 2023 have been considered for this Certificate:

Debentures as on 31st March 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 audited books of accounts for the year ended 31st March 2023 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
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.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

Opinion

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

- a) The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31st March 2023 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
As per the terms of the Debenture Trust Deed, the Company has to maintain asset cover of 1.43 times. The asset cover based on the assets given as security of the Company comes to 0.19. However, out of the total Security provided for the debt, the security also includes the investment and loans given by Dilip Buildcon Limited (the Parent Company) to the portfolio companies. After considering total security given by the Company and its Parent Company, the security cover ratio will be fulfilled
- b) The financial statements for the year ended 31st March 2023 have been audited by us, on which we have issued an audit report dated May 16, 2023.

Restriction on use

9. The certificate is addressed to and provided to the Catalyst Trusteeship Ltd solely for the purpose to enable comply with requirements of the Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Chitale

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

UDIN: 23111383BGTWGR7703

Place: Mumbai
Date: May 16, 2023

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	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)
		Book Value	Book Value	Yes/ No	Book Value	Other assets on which there is pari-Passu charge (excluding items covered in column F)							Relating to Column F	
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.	-	-	-	-	-	60,184.93	-	60,184.93	-	-	-	-	-
Loans	This represents intra group loans availed by the issuer.	12,632.76	-	-	-	-	3,440.30	-	16,073.06	-	12,632.76	-	-	12,632.76
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	153.15	-	153.15	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	-	-	-	-	-	264.56	-	264.56	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	451.19	-	451.19	-	-	-	-	-
Total		12,632.76					64,494.13		77,126.89		12,632.76			12,632.76
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		-	-	-	-	-	2,507.06	-	2,507.06	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Interest accrued on secured debt)		-	-	-	-	-	15,115.17	-	15,115.17	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	0.61	-	0.61	-	-	-	-	-
Provisions		-	-	-	-	-	923.67	-	923.67	-	-	-	-	-
Others		-	-	-	-	-	18,546.51	-	18,546.51	-	-	-	-	-
Total		67,569.95					18,546.51		86,116.45					
Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio	0.19	-	-	-	-	-	-	-	-	-	-	-	-

Notes: As per the terms of the Debenture Trust Deed, the Company has to maintain asset cover of 1.43 times. The asset cover based on the assets given as security of the Company comes to 0.15. 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

