

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

August 02, 2023

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

Scrip Code - 973405

Sub: - Outcome of the Board Meeting.

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith enclosed the outcome of the Board Meeting of the Company held on Wednesday, August 02, 2023 at 6:00 PM and concluded at 6:45 PM at the registered office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal.

1	Considered and approved the Un-audited INDAS Standalone & Consolidated Financial results for the quarter ended June 30, 2023 along with Limited Review Report
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Further also find enclosed the security cover certificate as on June 30, 2023.

The said information will be available on the website of the Company: www.dbiapl.com

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

For DBL Infra Assets Private Limited

Pragya Raghuwanshi
Company Secretary & Compliance officer



Encl: Un-audited IndAS Standalone & Consolidated Financial Statements for the quarter ended as on 30th June, 2023 along with the security cover certificate

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

To the Board of Directors of DBL Infra Assets Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of DBL Infra Assets Private Limited ('the Company') for the quarter ended 30 June 2023 (the Statement), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(S.M. Chitale)
Partner
M. No. 111383
UDIN: 23111383BGTWJY1114
Place: Mumbai
Date: August 2, 2023

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

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

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
(I)	Revenue from Operations	16.50	178.08	853.00	1,064.08
(II)	Other income	445.91	42.41	2.03	98.98
(III)	Total Income (I+II)	462.41	220.49	855.04	1,163.06
(IV)	Expenses				
	Operating Expenses	-	151.89	808.32	960.21
	Employee benefits expense	13.20	16.29	11.73	61.77
	Finance costs	2,554.92	2,453.61	2,355.05	9,728.32
	Depreciation and amortization expense	-	-	-	-
	Other expenses	5.90	41.36	3.35	61.23
	Total expenses (IV)	2,574.01	2,663.15	3,178.45	10,811.53
(V)	Profit/(loss)before exceptional items and tax (III-IV)	(2,111.60)	(2,442.66)	(2,323.41)	(9,648.47)
(VI)	Exceptional items	-	3,180.41	-	3,587.88
(VII)	Profit / (loss) before tax (V) - (VI)	(2,111.60)	737.75	(2,323.41)	(6,060.58)
(VIII)	Tax expenses				
	(1) Current tax charge	-	0.04	-	-
	(2) Previous Year Taxes	-	-	-	(0.04)
	(3) Deferred tax credit	(0.04)	(1.08)	-	(1.08)
(IX)	Profit (Loss) for the period / year from continuing operations (VII - VIII)	(2,111.56)	738.78	(2,323.41)	(6,059.46)
(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) Remeasurement gain on post employment benefit	0.10	-	-	-
	(ii) Income tax relating to above (charge)	(0.02)	-	-	-
	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)	(2,111.49)	3,209.17	(2,323.41)	(3,589.08)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00
(XIII)	Other Equity				(9,189.56)
(XIV)	Earnings per equity share (for continuing operations)				
	(1) Basic	(105.58)	36.94	(116.17)	(302.97)
	(2) Diluted	(105.58)	36.94	(116.17)	(302.97)

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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) Regulations 2015, the above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on August 02, 2023.
- The above unaudited standalone financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July,29 2022(" the Regulation").
- The unaudited Standalone Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2023.
- The Company's main business is providing the support services for Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations ,2015 :**

Particulars	As at 30 June 2023	As at 31 March 2023
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(6.27)	(7.80)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	-	-
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)	(11,101.04)	(8,989.56)
Net profit after tax - In Lacs	(2,111.56)	(6,059.46)
Earnings per share: (Rs.)		
Basic	(105.58)	(302.97)
Diluted	(105.58)	(302.97)
Current ratio (Current assets divided by current liabilities)	7.95	6.46
Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	4.60	4.75
Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A	N/A
Current liability ratio (Current liability divided by total liabilities)	0.02	0.03
Total debts to Total Asset (Total borrowings divided by total assets)	0.90	0.91
Debtors turnover (Revenue from operations divided by net trade receivables)	0.50	6.95
Inventory turnover (Revenue from operations divided by inventories)	N/A	N/A
Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	(0.16)	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	(127.97)	(5.69)
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 year ended 31 March 2023, 49% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd ,DBL Byrapura Challakere Highways Pvt Ltd and DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.3,180.41 lakhs for the quarter ended March 31,2023 and Rs 3,587.88 lakhs for the year ended March 31,2023 on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- Due to inadequacy of profits for the quarter and period ended June 30, 2023, the Company has not created Debenture Redemption Reserve.
- Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

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


Dilip Suryavanshi
 Director
 DIN- 00039944

Bhopal
 Date: August 02, 2023



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

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

To Board of Directors of DBL Infra Assets Private Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DBL Infra Assets Private Limited (the Holding Company) and its associates (listed in Annexure 'A') for the quarter ended 30 June 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").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure 'A' to the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Financial Statements and other financial information in respect of six associate companies includes the Group's share of net profit after tax of Rs. 131.42 lakhs for the quarter ended June 30, 2023 and Group's share of total comprehensive income of Rs. 131.42 lakhs for the quarter ended June 30, 2023, as considered in the review of the unaudited consolidated financial results. These interim financial results / financial information have been reviewed by other



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Chitale

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

UDIN : 23111383BGTWJZ2131

Place : Mumbai
Date : August 2, 2023

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Annexure 'A'

(referred to in point No. 1 of our Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results)

Sr. No.	Name of the Company	Nature of Relationship
1	DBL Nidagatta Mysore Highways Private Limited	Associate
2	Dhrol Bhadra Highways Private Limited	Associate
3	Pathrapali Kathghora Highways Private Limited	Associate
4	Narenpur Purnea Highways Private Limited	Associate
5	Repallewada Highways Private Limited	Associate
6	Dodaballapur-Hoskote Highways Private Limited	Associate

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

Statement of Consolidated 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	Consolidated			
		Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
(I)	Revenue from Operations	16.50	3,250.02	2,709.73	5,594.76
(II)	Other income	445.91	42.41	10.81	112.75
(III)	Total Income (I+II)	462.41	3,292.43	2,720.54	5,707.51
(IV)	Expenses				
	Employee benefits expense	13.20	16.29	11.73	61.76
	Operating Expenses	-	151.89	2,713.02	4,174.18
	Finance costs	2,554.92	2,453.61	2,914.66	11,510.19
	Depreciation and amortization expense	-	-	-	-
	Other expenses	5.90	47.30	11.04	87.23
	Total expenses (IV)	2,574.01	2,669.09	5,650.44	15,833.36
(V)	Profit/(loss)before exceptional items and tax (III-IV)	(2,111.60)	623.34	(2,929.90)	(10,125.86)
(VI)	Exceptional items	-	10,829.63	-	11,517.72
(VII)	Profit / (loss) before tax (V) - (VI)	(2,111.60)	11,452.97	(2,929.90)	1,391.86
(VIII)	Tax expenses				
	(1) Current tax	-	-	-	(0.04)
	(2) Deferred tax	(0.04)	88.85	(12.19)	88.85
(IX)	Profit (Loss) for the period / year from continuing operations (VII - VIII)	(2,111.56)	11,364.12	(2,917.71)	1,303.05
(X)	Share of Profit / (Loss) of Associates	131.42	624.33	(1,635.07)	(5,730.24)
(XI)	Profit (Loss) for the period / year from continuing operations (IX + X)	(1,980.14)	11,988.46	(4,552.78)	(4,427.19)
(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) Remeasurement gain on post employment benefit	0.10	-	-	-
	(ii) Income tax relating to above (charge)	(0.02)	-	-	-
	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)	(1,980.07)	14,458.84	(4,552.78)	(1,956.80)
(XIV)	Profit attributable to				
	Owners of the Parent	(1,980.07)	14,315.63	(4,374.48)	(1,956.80)
	Non Controlling Interest	-	143.22	(178.29)	-
(XV)	Paid up Share Capital (Rs. In lakhs) (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00
(XVI)	Other Equity	-	-	-	(20,774.33)
(XVII)	Earnings per equity share (for continuing operations)				
	(1) Basic	(99.01)	599.42	(227.64)	(221.36)
	(2) Diluted	(99.01)	599.42	(227.64)	(221.36)



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

- In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above unaudited Consolidated financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on August 02, 2023.
- The above unaudited consolidated financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July,29 2022("the Regulation").
- The unaudited Consolidated Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited consolidated financial results are prepared following the same accounting policies and practices as those followed in the audited annual consolidated financial statements for the year ended 31 March 2023.
- The Company's main business is providing the support services for Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations ,2015 :**

Particulars	As at 30 June 2023	As at 31 March 2023
Debt-equity ratio <i>(Long-term borrowings and short-term borrowings divided by total equity)</i>	(3.09)	(3.41)
Debt service coverage ratio <i>(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)</i>	-	-
Interest service coverage ratio <i>(Profit before interest and exceptional items divided by interest expense)</i>	-	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debenture redemption reserve	-	-
Net worth; - In Lacs (Equity share capital and other equity)	(22,554.40)	(20,574.33)
Net profit after tax - In Lacs	(1,980.07)	(1,956.80)
Earnings per share: (Rs.)		
Basic	(99.01)	(221.36)
Diluted	(99.01)	(221.36)
Current ratio <i>(Current assets divided by current liabilities)</i>	7.95	6.46
Long term debt to working capital <i>(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))</i>	4.60	4.75
Bad debts to Account receivable ratio <i>(Bad debts written off divided by gross trade receivables)</i>	N/A	N/A
Current liability ratio <i>(Current liability divided by total liabilities)</i>	0.02	0.03
Total debts to Total Asset <i>(Total borrowings divided by total assets)</i>	1.06	1.07
Debtors turnover <i>(Revenue from operations divided by net trade receivables)</i>	0.50	36.53
Inventory turnover <i>(Revenue from operations divided by inventories)</i>	N/A	N/A
Operating margin (%) <i>(PBDIT excl. other income and exceptional items divided by revenue from operations)</i>	(0.16)	0.23
Net profit margin (%) <i>(Profit after tax divided by revenue from operations)</i>	(127.97)	0.23
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 NHAI. The consideration for the transfer of shares will be received in form of Units of the Invit.

During the year ended 31 March 2023, 49% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd ,DBL Byrapura Challakere Highways Pvt Ltd and DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.10,829.63 lakhs for the quarter ended March 31,2023 and Rs 11,517.72 lakhs for the year ended March 31,2023 on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

- Due to inadequacy of profits for the quarter and period ended June 30, 2023, the Company has not created Debenture Redemption Reserve.
- Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

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


Dilip Suryavanshi
 Director
 DIN- 00039944



Bhopal
 Date: August 02, 2023

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - August 02, 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 June 30, 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: - August 02, 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 June 30, 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



Ref No: K-234/2023/05-185

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 30th June 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 30th June 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 30th June 2023 have been considered for this Certificate:

Debentures as on 30th June 2023 bearing ISIN INE0IJE8011.

Management's Responsibility for the Statement

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

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th June 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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th June 2023 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct and the asset cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.
 - b) The financial results for the period ended 30th June 2023 have been reviewed by us, on which we have issued a limited review report dated August 02, 2023.

Restriction on use

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

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



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

UDIN: 23111383BGTWKA8068

Place: Mumbai
Date: August 02, 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, DSSA 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, DSSA market value is not applicable) relating to Column F	Total Value (i+K+L+M+N)
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments	This represents Investments made in subsidiary and Associates by the issuer.	22,692.47					37,357.21		60,149.68		22,692.47			22,692.47
Loans	This represents intra group loans availed by the issuer.	15,910.93					162.13		16,073.06		15,910.93			15,910.93
Inventories														
Trade Receivables														
Cash and Cash Equivalents	This represents balance with bank in current accounts.						32.74		32.74					
Bank Balances other than Cash and Cash Equivalents							369.87		369.87					
Others														
Total		38,603.41					38,437.38		77,040.78		38,603.41			38,603.41
LIABILITIES														
Debt securities to which this certificate pertains		67,569.95							67,569.95					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others (Interest accrued on secured debt)	not to be filled													
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		67,569.95					906.95		906.95					
Cover on Book Value							20,571.87		88,141.82					
Cover on Market Value														
	Exclusive Security Cover Ratio	0.57												

Notes: As per the terms of the Debenture Trust Deed, the Company has to maintain asset cover of 1.33 times. The asset cover based on the assets given as security of the Company comes to 0.57. 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.

