

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

July 28, 2025

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

Scrip Code – 973405

Sub: - Outcome of the Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Audited IndAS Financial Results of the Company for the quarter ended June 30, 2025.

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Monday July 28, 2025 at 11.00 a.m. at the registered office of the Company, has duly approved the following matters:

1.	Considered and approved the Audited IndAS Financial results for the quarter ended June 30, 2025
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The meeting of the board of directors of the Company commenced at 11.00 AM (IST) and concluded at 12:50 PM (IST).

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

We hereby request you to take the outcome of the Board Meeting on your record.

With Regards,

For DBL Infra Assets Private Limited

Dilip Suryavanshi
Director
DIN: 00039944

Encl: Audited IndAS Financial Results of the Company for the quarter ended June 30, 2025 along with security coverage certificate

Independent Auditor's Report on Quarterly Audited 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 Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly financial results of DBL Infra Assets Private Limited (the 'Company') for the quarter ended June 30, 2025, (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 financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter ended June 30, 2025.

Basis of Opinion

2. We conducted our audit of the 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 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 financial results under the provisions of the Companies Act, 2013 ("the Act") and the rules made 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 Ind AS financial results

3. The Statement have been prepared on the basis of the audited interim condensed financial statements for the three months ended June 30, 2025.

The Company's Board of Directors is responsible for the preparation of this Statement that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in

Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material 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 Statement that give a true and fair view and are free from material misstatement; whether due to fraud or error.

In preparing the Statement, 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 Ind AS financial results

4. Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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)(1) 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 material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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 Statement 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 Statement, including the disclosures, and whether the Statement 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 financial controls 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.

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



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

UDIN : 25111383BMKWRS8671

Place : Mumbai
Date : July 28, 2025

DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)
CIN : U74110MP2010PTC023673

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

Sr. No.	Particulars	Quarter Ended			(Rs. In Lakhs)
		30-Jun-2025	31-Mar-2025	30-Jun-2024	Year Ended
		Audited	Audited	Unaudited	Audited
(I)	Revenue From Operations	538.91	2,829.76	15.00	2,898.76
(II)	Other Income	17,188.91	810.54	358.68	2,611.14
(III)	Total Income (I+II)	17,727.83	3,640.30	373.68	5,509.90
(IV)	Expenses				
	Operating Expenses	509.53	2,802.76	-	2,802.76
	Finance Costs	21,812.78	2,645.84	3,629.58	12,240.12
	Employee Benefits Expense	11.48	11.30	10.03	43.83
	Other Expenses	21.04	71.73	6.19	98.24
	Total Expenses (IV)	22,354.83	5,531.62	3,645.80	15,184.94
(V)	Profit /(Loss) Before Exceptional Items and Tax (III-IV)	(4,627.00)	(1,891.32)	(3,272.12)	(9,675.04)
(VI)	Exceptional Items	5,500.00	-	-	-
(VII)	Profit /(Loss) Before Tax (V) + (VI)	873.00	(1,891.32)	(3,272.12)	(9,675.04)
(VIII)	Tax Expenses				
	(1) Current Tax	217.48	-	-	-
	(2) Income Tax Adjustment of Earlier Year	-	-	-	(285.67)
	(3) Deferred Tax Charge / (Credit)	(0.10)	(0.64)	(0.09)	(0.61)
(IX)	Profit /(Loss) for the period / year (VII - VIII)	655.62	(1,890.68)	(3,272.03)	(9,388.76)
(X)	Other Comprehensive Income				
A)	Items that will not be reclassified to profit and loss :				
	(i) Remeasurement gain on fair valuation of Investment	(862.80)	370.79	666.76	1,059.69
	(ii) Income tax relating to above	224.33	(102.14)	(167.81)	(275.52)
B)	(i) Remeasurement gain on post employment benefit	(0.04)	(0.03)	(0.05)	(0.32)
	(ii) Income tax relating to above	0.01	0.01	0.01	0.08
(XI)	Total Comprehensive Income for the period / year (Comprising Profit /(Loss) and Other Comprehensive Income for the period/ year) (IX+X)	17.12	(1,622.04)	(2,773.13)	(8,604.83)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00
(XIII)	Other Equity				(21,419.85)
(XIV)	Earnings Per Equity Share				
	(1) Basic	32.78	(94.53)	(163.60)	(469.44)
	(2) Diluted	32.78	(94.53)	(163.60)	(469.44)



DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)
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- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, the above audited financial results for the Quarter ended June 30, 2025 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on July 28, 2025.
- 2 The audited 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 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, 2025.
- 3 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.
- 4 **Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :**

Particulars	30 June 2025	31 March 2025
Debt-Equity Ratio (Long-term borrowings and short-term borrowings divided by total equity)	(2.74)	(2.28)
Debt Service Coverage Ratio (Profit before interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	1.41	0.08
Interest Service Coverage Ratio (Profit before interest, tax and exceptional items divided by interest expense)	0.79	0.21
Outstanding Redeemable Preference Shares (Quantity and Value)	N/A	N/A
Debenture Redemption Reserve (₹ In Lakhs)	-	-
Net Worth (₹ In Lakhs) (Equity Share Capital and Other Equity)	(21,202.72)	(21,219.84)
Net Profit After Tax - (₹ In Lakhs)	655.62	(9,388.77)
Earnings Per Share: (₹)		
Basic	32.78	(469.44)
Diluted	32.78	(469.44)
Current Ratio (Current assets divided by current liabilities)	0.41	0.77
Long Term Debt to Working Capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	-	(2.07)
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)	0.82	0.42
Total Debts to Total Asset (Total borrowings divided by total assets)	1.02	0.84
Debtors Turnover (Revenue from operations divided by net trade receivables)	1.62	8.72
Inventory Turnover (Revenue from operations divided by inventories)	N/A	N/A
Operating Margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	(0.01)	(0.02)
Net Profit Margin (%) (Profit after tax divided by revenue from operations)	1.22	(3.24)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 5 The company had sold the complete stake held in the subsidiary company during the quarter ended June 30, 2024 and therefore the company has not prepared the consolidated financial statement and consolidated financial results for the year ended 31 March 2025 and quarter ended 30 June 2025.
- 6 During the earlier years, the Company had sold complete stake held in 7 entities to Shrem InvIT and the consideration against these sale included a component of 'deferred consideration,' which was to be received by the Company once the GST change in law claim filed by these entities was approved by the authority.

During the quarter ended June 30, 2025, the Company has received Rs. 5,500.00 lakhs in the form of deferred consideration from Shrem InvIT against the above sale transaction, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 7 During the quarter ended June 30, 2025, the Company has redeemed NCDs aggregating to Rs. 19,867.51 lakhs by reducing the face value of NCD from Rs.6,88,842 each to Rs. 4,06,111 each.

During the quarter ended June 30, 2025, the Company has also partly paid the redemption premium on the NCDs amounting to Rs. 16,424.97 lakhs, which was actually due at the end of the tenure of the NCDs. This amount has been debited to 'Finance Cost' as 'Redemption Premium expense' and an equivalent amount has been credited to 'Other Income' as 'reversal of provision' in the statement of Profit and Loss, since the Company has been creating the provision for redemption premium since the date of issue of NCDs.
- 8 Due to inadequacy of accumulated profits for the period ended June 30, 2025 respectively the Company has not created Debenture Redemption Reserve.
- 9 Figures relating to previous periods have been regrouped / rearranged, wherever necessary, to conform to current period's presentation.

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

Place: Bhopal
Date: July 28, 2025



Dilip Suryavanshi
Director
DIN- 00039944

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

Date: - July 28, 2025

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, 2025 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

Dilip Suryavanshi
Director
DIN: 00039944

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

Date: - July 28, 2025

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, 2025.

Request you to take note of the same.

This is for your information and record.

For DBL Infra Assets Private Limited

Dilip Suryavanshi
Director
DIN: 00039944

Ref No: K-339/2025/05-185

To,
Axis Trustee Services Ltd

Independent Auditor's Certificate of the Asset Coverage as at 30th June 2025.

1. This Certificate 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 2025 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 26th March 2024 which we have initialled for identification purposes only. The following Debentures as on 30th June 2025 have been considered for this Certificate:

Debentures as on 30th June 2025 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 and provides all relevant information to Trustee.

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether the amounts given in the Annexure 1 have been extracted from the audited books of accounts for the period ended 30th June 2025 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.

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: The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the period ended 30th June 2025 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.
9. The financial results for the period ended 30th June 2025 have been audited by us, on which we have issued an unmodified opinion vide audit report dated July 28, 2025.

Restriction on use

10. The certificate is addressed to and provided to the Axis Trustee Services 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: 25111383BMKWRT2416

Place: Mumbai
Date: July 28, 2025.

Annexure 1 - Format of Security Cover

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J (viii)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Paid-Passu Charge	Paid-Passu Charge	Paid-Passu Charge	Assets not offered as Security	(Elimination) (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying back value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Market Value for Paid passu charge Assets (viii)	Carrying back value for paid passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Total Value (i.e. C+O+N)
ASSETS				Yes/ No	Book Value	Book Value	Book Value							
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 Invit by the issuer	22,284.03					7,56.34		29,840.37	22,284.03				22,284.03
Loans	This represents intra group loans availed by the issuer						25,525.50		25,525.50					
Inventories														
Trade Receivables							332.33		332.33					
Cash and Cash Equivalents							428.76		428.76					
Bank Balances, other than Cash and Cash Equivalents	This represents balance with bank in current accounts													
Others							942.37		942.37					
Total		22,284.03					34,585.30		56,868.33	22,284.03				22,284.03
LIABILITIES														
Debt securities to which this certificate pertains		59,812.42							59,812.42					
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						4.51		4.51					
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		59,812.42					16,866.62		76,679.04					
Cover on Book Value														
Cover on Market Value		0.37												
	Exclusive Security Cover Ratio	0.37												

Notes: Company has to maintain asset cover ratio as defined in the Debenture Trust Deed. The asset cover based on the assets given as security of the Company comes to 0.37. However, out of the total Security provided for the debt, the security also includes the investments 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.

