

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

February 09, 2026

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 December 31, 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 February 09, 2026 at 05.00 p.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 December 31, 2025
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The meeting of the board of directors of the Company commenced at 05.00 PM (IST) and concluded at 05:30 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

Pragya Raghuvanshi
Company Secretary & Compliance Officer

Encl: Audited IndAS Financial Results of the Company for the quarter ended December 31, 2025

Independent Auditor's Report on Quarter and Nine months ended 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 financial results of DBL Infra Assets Private Limited (the 'Company') for the quarter and nine months ended December 31, 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 loss including other comprehensive income and other financial information for the nine months ended December 31, 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 financial statements. The Company's Board of Directors is responsible for the preparation of this Statement that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in

accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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.

Other Matters

5. The Company has redeemed the entire Listed Non-Convertible Debentures in October 2025. Consequently, the company has applied for Delisting from the Bombay Stock Exchange on January 30, 2026.

Our opinion is not modified in respect of the above matter.

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



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

UDIN : 26111383ZLZGYC7756

Place : Mumbai
Date : February 9, 2026

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			Nine months ended		Year Ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
(I)	Revenue From Operations	309.71	505.19	27.00	1,353.82	69.00	2,898.76
(II)	Other Income	10,489.04	3,571.25	594.06	31,249.20	1,800.60	2,611.14
(III)	Total Income (I+II)	10,798.75	4,076.44	621.06	32,603.02	1,869.60	5,509.90
(IV)	Expenses						
	Operating Expenses	276.65	452.07	-	1,238.25	-	2,802.76
	Finance Costs	11,925.73	3,810.98	11.80	37,549.48	31.78	12,240.12
	Employee Benefits Expense	11.84	11.72	2,937.94	35.03	9,594.28	43.83
	Other Expenses	25.54	6.01	14.90	52.59	27.25	98.24
	Total Expenses (IV)	12,239.76	4,280.78	2,964.64	38,875.35	9,653.31	15,184.94
(V)	Loss Before Exceptional Items and Tax (III-IV)	(1,441.01)	(204.34)	(2,343.57)	(6,272.33)	(7,783.71)	(9,675.04)
(VI)	Exceptional Items	-	4,653.94	-	10,153.94	-	-
(VII)	Profit / (Loss) Before Tax (V) + (VI)	(1,441.01)	4,449.60	(2,343.57)	3,881.61	(7,783.71)	(9,675.04)
(VIII)	Tax Expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax Adjustment of Earlier Year	0.67	(217.48)	(285.67)	0.67	(285.67)	(285.67)
	(3) Deferred Tax Charge / (Credit)	(0.02)	(0.09)	0.20	(0.22)	0.03	(0.61)
(IX)	Profit / (Loss) for the period / year (VII - VIII)	(1,441.65)	4,667.17	(2,058.10)	3,881.16	(7,498.07)	(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	116.41	(2,511.67)	(660.72)	(3,258.06)	688.90	1,059.69
	(ii) Income tax relating to above	(30.27)	653.04	166.29	847.10	(173.38)	(275.52)
B)	(i) Remeasurement gain on post employment benefit	(0.10)	(0.13)	(0.24)	(0.27)	(0.29)	(0.32)
	(ii) Income tax relating to above	0.03	0.03	0.06	0.07	0.07	0.08
(XI)	Total Comprehensive Income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year) (IX+X)	(1,355.59)	2,808.43	(2,552.71)	1,470.00	(6,982.78)	(8,604.83)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00	200.00
(XIII)	Other Equity						(21,419.84)
(XIV)	Earnings Per Equity Share						
	(1) Basic	(72.08)	233.36	(102.90)	194.06	(374.90)	(469.44)
	(2) Diluted	(72.08)	233.36	(102.90)	194.06	(374.90)	(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 and nine month ended December 31, 2025 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on February 09, 2026.
- 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	31 December 2025	31 March 2025
Debt-Equity Ratio <i>(Long-term borrowings and short-term borrowings divided by total equity)</i>	(2.48)	(2.28)
Debt Service Coverage Ratio <i>(Profit before interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)</i>	0.85	0.08
Interest Service Coverage Ratio <i>(Profit before interest, tax and exceptional items divided by interest expense)</i>	0.83	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)	(19,749.86)	(21,219.84)
Net Profit After Tax - (₹ In Lakhs)	3,881.14	(9,388.77)
Earnings Per Share: (₹)		
Basic	194.06	(469.44)
Diluted	194.06	(469.44)
Current Ratio <i>(Current assets divided by current liabilities)</i>	0.39	0.77
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>	(1.82)	(2.07)
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>	0.47	0.42
Total Debts to Total Asset <i>(Total borrowings divided by total assets)</i>	1.58	0.84
Debtors Turnover <i>(Revenue from operations divided by net trade receivables)</i>	4.03	8.72
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>	0.02	(0.02)
Net Profit Margin (%) <i>(Profit after tax divided by revenue from operations)</i>	2.87	(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 period ended 31 December 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 and quarter ended September 30, 2025, the Company had received Rs. 5,500.00 lakhs and Rs. 4,000 lakhs respectively 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 September 30, 2025 68,25,106 units of Shrem InviT is sold against which Rs. 6620.35 lakhs were received as consideration. The Company had incurred gain of Rs. 653.94 lakhs on this transaction and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 8 During the period ended December 31, 2025, the Company has fully redeemed NCD principal amounting to Rs. 48,404.93 lakhs and NCD premium amounting to Rs. 28,731.16 Lakhs
- 9 During the period ended December 31,2025 Company has been redeemed all listed NCD and applied for delisting on 30th January, 2026.
- 10 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



Dilip Suryavanshi
Director
DIN- 00039944

Place: Bhopal
Date: February 09,2026

