

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

November 06, 2023

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

Scrip Code - 973405

Sub: -Statement of Un-audited INDAS Standalone & Consolidated Financial results along with the Limited Review Report for the quarter and half year ended September 30, 2023.

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Statement of Un-audited INDAS Standalone & Consolidated Financial results for the quarter and half year ended September 30, 2023 along with Limited Review Report duly approved and taken on record at the meeting of the Board of Directors of the Company held on Monday, November 06, 2023 concluded at 7:20 PM at the registered office of the Company.

Further also find enclosed the security cover certificate as on September 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 Raghuvanshi
Company Secretary & Compliance officer



Encl: Un-audited Results 30.09.2023 & security cover certificate



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Independent Auditor's Review Report on the Quarterly and six months ended 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 and six months ended ended 30 September 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: 23111383BGTWOV7108
Place: Mumbai
Date: November 06, 2023

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:

Particulars	(Rs. In Lakhs)	
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work in progress	-	-
Financial assets	-	-
- Trade receivables	-	-
- Investments	48,891.33	60,184.93
- Loans	-	-
- Other Financial Asset	16.72	16.72
Deferred tax assets	-	-
Other non-current asset	24.82	111.57
Total non-current assets	48,932.87	60,313.22
Current assets		
Inventories	-	-
Financial assets	-	-
- Trade receivables	207.08	153.15
- Investments	-	-
- Cash and cash equivalent	2,969.01	264.56
- Loans	24,614.81	16,073.06
- Other Financial Assets	-	-
Current tax asset (Net)	61.55	-
Other current assets	391.46	322.90
Total current assets	28,243.91	16,813.67
TOTAL ASSETS	77,176.78	77,126.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200.00	200.00
Other equity	(12,739.77)	(9,189.56)
Total Equity	(12,539.77)	(8,989.56)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	67,569.95	67,569.95
Deferred tax Liabilities	830.68	829.78
Provisions	20,259.70	15,115.17
Total non-current liabilities	88,660.33	83,514.90
Current liabilities		
Financial liabilities		
Borrowings	764.25	2,507.06
Trade payable	-	-
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	124.24	-
Other financial liabilities	160.29	91.01
Other current liabilities	6.95	2.88
Provisions	0.48	0.61
Total current liabilities	1,056.21	2,601.56
TOTAL LIABILITIES	89,716.54	86,116.46
TOTAL EQUITY AND LIABILITIES	77,176.78	77,126.89



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:

Sr. No.	Particulars	(Rs. In Lakhs)					
		Standalone					
		Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(I)	Revenue from Operations	389.26	16.50	16.50	405.76	869.50	1,064.08
(II)	Other income	1,070.40	445.91	29.01	1,516.31	31.04	98.98
(III)	Total Income (I+II)	1,459.66	462.41	45.51	1,922.07	900.54	1,163.06
(IV)	Expenses						
	Operating Expenses	351.34	-	-	351.34	808.32	960.21
	Employee benefits expense	10.11	13.20	17.18	23.31	28.90	61.77
	Finance costs	2,677.96	2,554.92	2,452.64	5,232.87	4,807.66	9,728.33
	Other expenses	17.01	5.90	2.41	22.90	5.80	61.23
	Total expenses (IV)	3,056.41	2,574.01	2,472.23	5,630.42	5,650.68	10,811.54
(V)	Loss before exceptional items and tax (III-IV)	(1,596.75)	(2,111.60)	(2,426.72)	(3,708.35)	(4,750.14)	(9,648.48)
(VI)	Exceptional items	157.16	-	-	157.16	-	3,587.88
(VII)	Loss before tax (V) - (VI)	(1,439.59)	(2,111.60)	(2,426.72)	(3,551.19)	(4,750.14)	(6,060.59)
(VIII)	Tax expenses						
	(1) Current tax charge	-	-	(0.04)	-	(0.04)	-
	(2) Previous year taxes	-	-	-	-	-	(0.04)
	(3) Deferred tax charge / (credit)	0.47	(0.04)	-	0.43	-	(1.08)
(IX)	Loss for the period / year from continuing operations (VII - VIII)	(1,440.06)	(2,111.56)	(2,426.68)	(3,551.62)	(4,750.10)	(6,059.47)
(X)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3,301.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(830.86)
	B (i) Remeasurement gain on post employment benefit	1.78	0.10	-	1.88	-	-
	(ii) Income tax relating to above (charge)	(0.45)	(0.02)	-	(0.47)	-	-
	C (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 Loss and Other Comprehensive Income for the year) (IX-X)	(1,438.73)	(2,111.49)	(2,426.68)	(3,550.21)	(4,750.10)	(3,589.09)
(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						(9,189.56)
(XIV)	Earnings per equity share (for continuing operations)						
	(1) Basic	(72.00)	(105.58)	(121.33)	(177.58)	(237.50)	(302.97)
	(2) Diluted	(72.00)	(105.58)	(121.33)	(177.58)	(237.50)	(302.97)



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)

	30 September 2023	30 September 2022
Particulars		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax as per Profit & Loss Account	(3,551.19)	(4,750.10)
Adjustments for:		
Interest Income	(486.15)	(31.04)
Dividend Income	(1,030.16)	-
Finance Cost	5,232.87	4,807.66
Operating Profit before Working Capital Changes	165.37	26.52
Adjusted for:		
(Increase)/Decrease in Other Non- Current Assets	86.74	289.19
(Increase)/Decrease in Other Current Assets	(68.55)	(471.81)
(Increase)/ Decrease in Loans and Advances	(8,541.75)	2,700.00
(Increase)/Decrease in Trade Receivables	(53.93)	(71.62)
(Increase)/Decrease in Other financial Assets	(61.55)	(7.03)
Increase/(Decrease) in Other financial liabilities	69.28	86.67
Increase/(Decrease) in Other current liabilities	4.07	(8.06)
Increase/(Decrease) in Trade Payable	124.24	-
Increase/(Decrease) in Provisions	5,146.29	4,965.65
Net cash flows (used in) / generated from Operating Activities before Income Tax	(3,129.78)	7,509.51
Income tax paid	-	-
A Net Cash flows (used in) / generated from Operating Activities	(3,129.78)	7,509.51
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	(1,278.10)	-
Sale of Investments	12,140.35	-
Repayment of Cost of Investment in InvIT via distribution	431.36	-
Interest Income	1,030.16	31.04
Dividend Income	486.15	-
B Net Cash flows generated from Investing Activities	12,809.91	31.04
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Short Term Borrowings	(1,742.80)	-
Finance Cost	(5,232.87)	(4,807.66)
C Net Cash used in Financing Activities	(6,975.68)	(4,807.66)
A+B+C Net Increase / (Decrease) in Cash and Cash Equivalents	2,704.46	2,732.89
Opening Balance of Cash and Cash Equivalents	264.56	265.55
Closing Balance of Cash and Cash Equivalents	2,969.01	2,998.44

Closing Cash and Cash Equivalents

Cash in Hand	3.16	3.16
Bank Balance with Scheduled Banks		
in Current Account	165.68	101.48
in Fixed Deposit Account	2,800.18	2,893.80
	2,969.01	2,998.43



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 and half year ended September 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 November 06, 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/PIR/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 September 2023	As at 31 March 2023
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(5.45)	(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)	(12,539.77)	(8,989.56)
Net profit after tax - In Lacs	(3,551.62)	(6,059.47)
Earnings per share: (Rs.)		
Basic	(177.58)	(302.97)
Diluted	(177.58)	(302.97)
Current ratio (Current assets divided by current liabilities)	26.74	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)	2.49	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)	0.01	0.03
Total debts to Total Asset (Total borrowings divided by total assets)	0.89	0.91
Debtors turnover (Revenue from operations divided by net trade receivables)	1.96	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)	0.02	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	(8.75)	(5.69)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- The figures for the quarter ended September 30, 2023 reflect the difference between the unaudited amounts of the half year ended September 30, 2023 and unaudited amounts of quarter ended June 30, 2023.
- 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 had earned profit of Rs.3,587.88 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

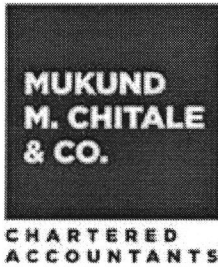
During the quarter ended 30 September 2023 ,49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited is transferred to Shrem InvIT against which Rs.12,297.51 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs. 157.16 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- Due to inadequacy of profits for the quarter and half year ended September 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: November 06, 2023





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Independent Auditor's Review Report on Quarterly and six months ended 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 and six months ended 30 September 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 five associate companies includes the Group's share of net loss after tax of Rs.943.19 lakhs and Rs.811.77 lakhs for the quarter and half year ended September 30, 2023 and Group's share of total comprehensive income of Rs.(943.19) lakhs and Rs.(811.77) lakhs for the quarter and half year ended September 30, 2023, as considered in the review of the unaudited consolidated



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financial results. These interim financial results / financial information have been reviewed by other 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

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

UDIN : 23111383BGTWOW7761

Place : Mumbai
Date : November 06, 2023



Annexure 'A'

(referred to in point No. 4 of our Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results)

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

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	(Rs. In Lakhs)	
	30 September 2023	31 March 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work in progress	-	-
Goodwill	-	-
Financial assets		
- Trade receivables	-	-
- Investments	38,113.57	48,600.16
- Loans	-	-
- Other Financial Asset	16.72	16.72
Deferred tax assets	-	-
Other non-current asset	24.82	111.57
Total non-current assets	38,155.11	48,728.45
Current assets		
Financial assets		
- Trade receivables	207.08	153.15
- Investments	-	-
- Cash and cash equivalent	2,969.01	264.56
- Loans	24,614.81	16,073.06
- Other Financial Assets	-	-
Current tax asset (Net)	61.55	-
Other current assets	391.46	322.91
Total current assets	28,243.91	16,813.68
TOTAL ASSETS	66,399.02	65,542.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200.00	200.00
Other equity	(23,517.54)	(20,774.33)
Non Controlling Interest	-	-
Total Equity	(23,317.54)	(20,574.33)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	67,569.95	67,569.95
Provisions	20,259.70	15,115.17
Deferred tax Liabilities	830.68	829.78
Total non-current liabilities	88,660.33	83,514.90
Current liabilities		
Financial liabilities		
Borrowings	764.25	2,507.06
Trade payable		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	124.24	-
Other financial liabilities	160.29	91.01
Deferred tax Liabilities	-	-
Other current liabilities	6.95	2.88
Provisions	0.48	0.61
Total current liabilities	1,056.22	2,601.56
TOTAL LIABILITIES	89,716.55	86,116.46
TOTAL EQUITY AND LIABILITIES	66,399.02	65,542.13



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:

Sr. No.	Particulars	(Rs. In Lakhs)					
		Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(I)	Revenue from Operations	389.26	16.50	1,231.71	405.76	3,941.44	5,594.76
(II)	Other income	1,070.40	445.91	32.81	1,516.31	43.62	112.75
(III)	Total Income (I+II)	1,459.66	462.41	1,264.52	1,922.07	3,985.06	5,707.51
(IV)	Expenses						
	Employee benefits expense	10.11	13.20	17.18	23.31	28.90	61.76
	Operating Expenses	351.34	-	1,271.90	351.34	3,984.92	4,174.18
	Finance costs	2,677.96	2,554.92	3,051.83	5,232.87	5,966.44	11,510.19
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	17.01	5.90	9.54	22.90	20.63	87.23
	Total expenses (IV)	3,056.41	2,574.01	4,350.45	5,630.42	10,000.89	15,833.36
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(1,596.75)	(2,111.60)	(3,085.93)	(3,708.35)	(6,015.83)	(10,125.86)
(VI)	Exceptional items	808.41	-	-	808.41	-	11,517.72
(VII)	Profit / (loss) before tax (V) - (VI)	(788.33)	(2,111.60)	(3,085.93)	(2,899.94)	(6,015.83)	1,391.86
(VIII)	Tax expenses						
	(1) Current tax charge/(reversal)	-	-	(0.04)	-	(0.04)	(0.04)
	(2) Deferred tax charge/(credit)	0.47	(0.04)	(21.89)	0.43	(34.08)	88.85
(IX)	Profit (Loss) for the period / year from continuing operations (VII - VIII)	(788.81)	(2,111.56)	(3,064.00)	(2,900.37)	(5,981.70)	1,303.05
(X)	Share of Profit / (Loss) of Associates	(943.19)	131.42	(1,396.00)	(811.77)	(3,031.07)	(5,730.24)
(XI)	Profit (Loss) for the period / year from continuing operations (IX + X)	(1,732.00)	(1,980.14)	(4,460.00)	(3,712.14)	(9,012.77)	(4,427.19)
(XII)	Other Comprehensive Income						
	A (i) Remeasurement gain on revaluation of Investment	-	-	-	-	-	3,301.25
	(ii) Income tax relating to above	-	-	-	-	-	(830.86)
	B (i) Remeasurement gain on post employment benefit	1.78	0.10	-	1.88	-	-
	(ii) Income tax relating to above (charge)	(0.45)	(0.02)	-	(0.47)	-	-
	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)	(1,730.67)	(1,980.07)	(4,460.00)	(3,710.74)	(9,012.77)	(1,956.80)
(XIV)	Profit attributable to						
	Owners of the Parent	(1,730.67)	(1,980.07)	(4,268.81)	(3,710.74)	(8,643.29)	(1,956.80)
	Non Controlling Interest	-	-	(191.19)	-	(369.48)	-
(XV)	Paid up Share Capital (Rs. In lakhs) (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00	200.00
(XVI)	Other Equity	-	-	-	-	-	(20,774.33)
(XVII)	Earnings per equity share (for continuing operations)						
	(1) Basic	(86.60)	(99.01)	(223.00)	(185.61)	(450.64)	(221.36)
	(2) Diluted	(86.60)	(99.01)	(223.00)	(185.61)	(450.64)	(221.36)



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	30 September 2023	30 September 2022
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before tax as per Profit & Loss Account	(2,899.94)	(6,015.83)
	Adjusted for:		
	Interest Income	(486.15)	(43.62)
	Dividend Income	(1,030.16)	-
	Finance Cost	5,232.87	5,966.44
	Operating Profit before Working Capital Changes	816.63	(93.01)
	Adjusted for:		
	(Increase)/Decrease in Other Financial Assets	-	(7.03)
	(Increase)/Decrease in Other Current Assets	(130.09)	(762.09)
	(Increase)/Decrease in Other Non Current Assets	86.74	307.98
	(Increase)/ Decrease in Loans and Advances	(8,541.75)	2,700.00
	(Increase)/Decrease in Trade Receivables	(53.93)	(113.75)
	Increase/(Decrease) in Other financial liabilities	69.28	163.92
	Increase/(Decrease) in Other current liabilities	4.07	40.87
	Increase/(Decrease) in Trade Payable	124.24	84.26
	Increase/(Decrease) in Provisions	5,144.41	4,880.71
	Net cash flows (used in) / generated from Operating Activities before Income Tax	(2,480.40)	7,201.87
	Income tax paid	-	(0.04)
	Net cash flows (used in) / generated from Operating Activities	(2,480.40)	7,201.91
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of Investments (net)	(1,927.48)	(0.10)
	Sale of Investments	12,140.35	-
	Repayment of Cost of Investment in InvIT via Unit holder Distribution	431.36	-
	(Increase)/ Decrease in Financial asset in progress	-	(2,369.80)
	Interest Income	486.15	43.62
	Dividend Income	1,030.16	-
	Net cash flows generated from / (used in) Investing Activities	12,160.53	(2,326.29)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Proceeds from Long Term Borrowings	-	2,076.00
	(Repayment) of / Proceeds from Short Term Borrowings	(1,742.80)	0.10
	Finance Cost	(5,232.87)	(5,966.44)
	Net Cash flows (used in) Financing Activities	(6,975.68)	(3,890.34)
	Net Increase / (Decrease) in Cash and Cash Equivalents	2,704.46	985.28
	Opening Balance of Cash and Cash Equivalents	264.56	2,212.42
	Closing Balance of Cash and Cash Equivalents	2,969.02	3,197.70



DBL INFRA ASSETS PRIVATE LIMITED, BHOPAL
Registered Office: E-5/90, Arera Colony, Bhopal, 462016
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- In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above unaudited Consolidated financial results for the quarter and half year ended September 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 November 06, 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 Group's main business is providing the support services for Infrastructure Projects. All other activities of the Group 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 September 2023	As at 31 March 2023
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(2.93)	(3.41)
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)	(23,317.54)	(20,574.33)
Net profit after tax - In Lacs	(3,710.74)	(1,956.80)
Earnings per share: (Rs.)		
Basic	(185.61)	(221.36)
Diluted	(185.61)	(221.36)
Current ratio (Current assets divided by current liabilities)	26.74	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)	2.49	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)	0.01	0.03
Total debts to Total Asset (Total borrowings divided by total assets)	1.03	1.07
Debtors turnover (Revenue from operations divided by net trade receivables)	1.96	36.53
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	0.23
Net profit margin (%) (Profit after tax divided by revenue from operations)	(7.15)	0.23
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.		

- The figures for the Quarter ended September 30, 2023 reflect the difference between the unaudited amounts of the half year ended September 30, 2023 and unaudited amounts of quarter ended June 30, 2023.
- The Holding Company of the group "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 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.

During the quarter ended 30 September 2023 ,49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited transferred to Shrem InvIT against which Rs.12,297.51 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.808.41 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- Due to inadequacy of profits for the quarter and half year ended September 30, 2023, the Holding 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: November 06, 2023



DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: November 06, 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 September 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 Raghuvanshi
Company Secretary & Compliance officer

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: November 06, 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 in respect of the Non-Convertible Debentures (NCDs) of the Company as issued by Statutory Auditor for the period September 30, 2023.

This is for your information and record.

For DBL Infra Assets Private Limited



Pragya Raghuwanshi
Company Secretary & Compliance officer



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

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 September 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 September 2023 have been reviewed by us, on which we have issued a limited review report dated November 6, 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

A handwritten signature in black ink that reads 'S. M. Chitale'.

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

UDIN: 23111383BGTWOX4563

Place: Mumbai
Date: November 06, 2023



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-408/2023/05-185

To,
Axis Trustee Services Ltd

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

Debentures as on 30th September 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 the amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th September 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.

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	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	Eliminations (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for where market value is not ascertainable or applicable (For Eg. Bank Balance, DSDA market value is not applicable)	Market Value for Pari passu charge Assets [(iii)]	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSDA market value is not applicable)	Total Value [(K+L+M+N)]
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)								
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Rights of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	This represents investments made in subsidiary and Associates by the issuer.	27,102.12	-	-	21,789.22	-	21,789.22	-	48,891.33	16,346.63	10,755.49	-	-	27,102.12
Loans	This represents intra group loans availed by the issuer.	14,520.15	-	-	10,094.66	-	10,094.66	-	24,614.81	-	14,520.15	-	-	14,520.15
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	207.08	207.08	-	207.08	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	-	-	-	-	2,969.01	2,969.01	-	2,969.01	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	494.55	494.55	-	494.55	-	-	-	-	-
Total		41,622.27			35,554.52		35,554.52		77,176.79	16,346.63	25,275.64			41,622.27
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		-	-	-	-	764.25	764.25	-	764.25	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Interest accrued on secured debt)	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	20,259.70	20,259.70	-	20,259.70	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	0.48	0.48	-	0.48	-	-	-	-	-
Others		-	-	-	-	1,122.17	1,122.17	-	1,122.17	-	-	-	-	-
Total		67,569.95			22,146.61		22,146.61		89,716.55					
Cover on Book Value		0.24												
Cover on Market Value		0.62												
Exclusive Security Cover Ratio														



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 0.62. However, out of the total Security provided for the debt, this 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.