

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly known as High Fly Airlines Private Limited)

12TH ANNUAL REPORT

2021-22



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BRIEF PROFILE OF THE BOARD OF DIRECTORS

1. Dilip Suryavanshi: Non-Executive Director

He holds a master's degree in Civil Engineering from the University of Jabalpur; He has over 39 years of experience in the business of construction. He has been a Director of the Company since incorporation. He was the President of the Madhya Pradesh Builders Association.

2. Satish Chandra Pandey -Non Executive Independent Director

He holds bachelor's degree in Civil Engineering from Government College of Engineering and Technology, Raipur. He is a retired government servant and was the Vice President of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public Works Department, Government of Madhya Pradesh. During his 38 years of experience and career in the Public Works Department, his credit of supervising major roads, bridges and building works, including Indore bypass, a project of World Bank.

3. Ashwini Verma - Non Executive Independent Director

He holds a bachelor's degree in Civil Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He has over 30 years of experience in architectural and site engineering services. He is a partner of M/s. AV & Associates. He has previously worked in various capacities in M/s. Gawali & Associates, Architects and Engineers, M/s. Waseem & Associates, M/s. Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

CORPORATE INFORMATION

Board of Directors		
Mr. Dilip Suryavanshi	Non-Executive Director	DIN : 00039944
Mrs. Seema Suryavanshi (Ceased to be Director w.e.f.11.02.2022)	Non-Executive Director	DIN : 00039946
Mr. Satish Chandra Pandey	Non-Executive -Independent Director	DIN : 07072768
Mr. Ashwini Verma	Non-Executive- Independent Director	DIN : 06939756

Registered office address and other corporate details :	Statutory Auditor
<p>CIN: U45309MP2018PTC045514</p> <p>Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P)- 462016</p> <p>Tel No.+91 755 4029999</p> <p>Email id: dblinfraassets@gmail.com</p> <p>Website : www.dbiapl.com</p>	<p>Mukund M. Chitale & Co Chartered Accountants</p> <p>2nd Floor, Kapur House, Paranjape B Scheme Road No.1, Vile Parle (E), Mumbai 400057 T:97 22 2663 3S00 Website : www.mmchitale.com</p>

Registrar & Share transfer Agent	
<p>Unlisted Equity shares</p> <p>Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra- 400083 Tel No. - +91 22 49186000 Email id : amit.dabhade@linkintime.co.in Website : www.linkintime.co.in</p>	<p>Debentures</p> <p>Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra- 400083 Tel No. - +91 22 49186000 Email id : amit.dabhade@linkintime.co.in Website : www.linkintime.co.in</p>

Debenture Trustee details	Key Managerial Personnel	Secretarial Auditor
<p>Axis Trustee Services Limited</p> <p>The Ruby, 2nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai -400028 Email id :rahul.vaishya@axistrustee.in Tel No. +91 022-62300451 Website :www.axistrustee.com</p>	<p>CA Mayank Jiniwal Chief Financial Officer</p> <p>CS Pragya Raghuvanshi Company Secretary and Compliance officer</p>	<p>Piyush Bindal and Associates</p> <p>Company Secretaries S-12, 2nd floor, Gurukripa Plaza, Zone -II, M.P. Nagar, Bhopal -462011. Tel :+91-755-4218694 Email id :piyush@dpaandassociates.com</p>

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of **DBL Infra Assets Private Limited** (CIN: U74110MP2010PTC023673) will be held at the Registered Office of the Company situated at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal - 462016 (M.P.) on Friday, September 30, 2022 at 10.00 am to transact the following Businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone & Consolidated financial statements including the balance sheet and statement for change in the equity, profit and loss and cash flow of the Company for the financial year ended March 31, 2022, together with the reports of the board of directors and auditors thereon;
2. To re-appoint Mr. Dilip Suryavanshi (DIN: 00039944) as a director, who retires by rotation and being eligible, offer himself for the re-appointment.
3. **To consider and approve the appointment of Statutory Auditor of the Company**

To consider and if thought fit to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 140, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of Five consecutive years from the conclusion of 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration as shall be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company."

SPECIAL BUSINESS

Item No.4

To Considered and approved the limit of RS. 4355.00 Crores under section 185 of Companies Act, 2013 for providing loans/guarantee/securities to any of Subsidiary Companies and/ or Associate Companies and/or any other Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or reenactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as approved by the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to give unsecured loans, advances and to provide guarantee or security to any of Subsidiary Companies and/ or Associate Companies and/or any other Company for providing financial support as per the requirement of the lenders/ Government authorities and business necessity not exceeding to **Rs. 4355.00 crores only (Rupees Four Thousand Three Hundred and Fifty Five Crores Only)** in one or more tranches and the said loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company(ies).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts deeds, matters, and things, in its absolute discretion, as may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors in the interest of the Company."

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

Item No.5

Considered and approved the investment of funds by way of providing promoter contributions in the form of Equity, Optionally Convertible Debentures and Compulsory Convertible Debentures, providing Unsecured Loans and to provide/give Undertakings, Guarantee and Securities in connection with credit facilities/loans to be availed by DBL-Siarmal Coal Mines Private Limited (DSCPL)

"RESOLVED THAT pursuant to provisions of section 179, 185 and 186 and any other applicable provisions of the Companies Act, 2013 as amended from time to time and rules made there under, subject to the approval of shareholders in general meeting, if applicable, as approved by the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company, to invest funds of the Company in "DBL-Siarmal Coal Mines Private Limited" from internal accrual of the company and not by way of borrowing for execution of the project **"Mine Developer cum Operator for Development and Operation of Siarmal Open Cast Project in Sundergarh district of Odisha"** ("Project") for meeting the required amounts of Promoter's Contribution in the said **DSCPL** subscribing equity shares, Optionally Convertible Debentures and Compulsory Convertible Debentures or by any other mode to be issued by **DSCPL** and /or interest free unsecured loans in one or more tranches aggregating to an amount **not exceeding Rs. 700 crores to be invested over next 7 (seven) years**, in accordance with the terms of sanction of the Lenders, whom **DSCPL** shall approach for sanction of loan/credit facilities.

RESOLVED FURTHER THAT pursuant to provisions of section 179 (f) of the Companies Act, 2013 as amended from time to time and rules made there under, consent of the members of the Company be and is hereby accorded to furnish undertakings, corporate guarantee and provide securities (in the form of pledge of shares or otherwise) in favour of Lender(s)/security trustee in connection with the loan to be availed by **DSCPL** for the execution of the Project, aggregating to an amount **not exceeding Rs. 2500 Crores**, in accordance with the terms of sanction of the Lenders, whom **DSCPL** shall approach for sanction of loan/credit facilities.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded, that pursuant to applicable provisions of the Companies Act, 2013 and various loan arrangements to be entered/entered between the Company and DBL-Siarmal Coal Mines Private Limited (DSCPL), the DSCPL has to give the right to the Company to convert, at its option entire amount of outstanding loan along with interest either in part or full into fully paid-up equity shares of the Company, at par or at a price to be determined as per the provisions of Applicable Laws (**"Conversion Right"**) in the manner specified in a notice in writing to be given by the Company to the DBL-Siarmal Coal Mines Private Limited (**"Notice of Conversion"**). In such Notice of Conversion the Company shall stipulate the amount which it intends to convert into equity as also the date on which such conversion shall take place (**"Date of Conversion"**) and the said equity shares so allotted to the Company shall rank *paripassu* with the existing equity shares of the SPV in all respects and the Conversion Right may be exercised by the Company on one or more occasions during the currency of the loans at its sole discretion.

RESOLVED FURTHER THAT the board is hereby authorizes to authorise the officers/directors of the Company to execute and sign all deeds, documents, instruments and other writings and affix the seal of the Company and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to the above purpose.

RESOLVED FURTHER THAT Mr. Dilip Suryavanshi, Director, Mr. Mayank Jiniwal, Chief Financial Officer, as authorized signatories of the Company be and hereby severally authorized to negotiate, approve and accept on behalf of the Company such terms and conditions as may be acceptable to the Lenders and the same be finalized and required agreements, undertakings and other relevant documents be executed on behalf of the Company by any one of them.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the Undertakings, Agreements, Deeds and any other document as may be required to be executed under the Common Seal of the Company for the purposes stated above, in the presence of any one of the above mentioned authorized officials who shall sign the same in token thereof.

**By Order of the Board of Directors of
DBL Infra Assets Private Limited**

**Sd/-
Pragya Raghuwanshi
Company Secretary & Compliance Officer
M.No. A52982**

**CIN: U74110MP2010PTC023673
Regd. Office: Plot No. 5, Inside Govind Narayan
Singh Gate Chuna Bhatti,
Kolar Road Bhopal, MP-462016**

**Place: Bhopal
Date: 08.09.2022**

**Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal – 462016
Ph.No. 0755-4029999, Fax: 0755-4029998 E-Mail: dblinfraassets@gmail.com**

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

Notes:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN, SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.** Proxies in order to be effective must be received at the Company's registered office at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P) 462016, not less than 48 hours before the commencement of the AGM.
- b. The information required to be provided under the Secretarial Standards on General Meetings, regarding the Directors whose re-appointment is proposed, the relevant Information in respect of the business under item No.2 has been annexed separately in Annexure A.
- c. In terms of Section 152 of the Act, Mr. Dilip Suryavanshi (DIN:00039944) Director, retire by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
- d. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- e. Members/proxies are requested to bring their attendance slip duly completed along with their copy of Annual Report to the Meeting.
- f. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
- g. In case of Joint holders attending the Meeting only such joint holder which is higher in the order of names will be entitled to vote.
- h. The documents referred to in the proposed resolutions and explanatory statement are open for inspection at the Corporate Office of the Company during working hours except on holidays.
- i. The Director's Report, Auditor's Report and Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account & cash flow statement for the period ended on that date are enclosed.
- j. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- k. The details Company's Registrar & Transfer Agent (RTA) is as under:-
- | | |
|--------------|---|
| Name of RTA: | Link Intime India Private Limited |
| Address: | C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra- 400083 |
| Tel No. | +91 22 49186000 |
| E-mail: | amit.dabhade@linkintime.co.in |
| Website | www.linkintime.co.in |
- l. Members who have not registered / updated their e-mail addresses with RTA, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
- m. Pursuant to Section 125 of the Companies Act, 2013, the Company is not having any unclaimed or unpaid dividends liable to be transferred to the Investors Education and Protection Fund.
- n. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / RTA.
- o. Members are requested to notify any change in their address to the Company immediately.

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

- p. Member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query in writing to the Company at least 48 hours prior to the Meeting, so that the required information can be made available at the Meeting.
- q. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business as set out above is annexed hereto.
- r. A route map showing directions to reach the venue of the 12th Annual General Meeting is given at the end of this Notice as per the requirement of the of the Secretarial Standards-2 on "General Meetings".

**By Order of the Board of Directors of
DBL Infra Assets Private Limited**

**Sd/-
Pragya Raghuwanshi
Company Secretary & Compliance Officer
Membership No. A52982**

**CIN: U74110MP2010PTC023673
Regd. Office: Plot No. 5, Inside Govind Narayan
Singh Gate Chuna Bhatti,
Kolar Road Bhopal, MP-462016**

**Place: Bhopal
Date: 08.09.2022**

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

Annexure of to the notice of Annual General Meeting (Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013)

Item No. 3

This Statement is provided voluntarily, as a good corporate governance practice, though not required as per Section 102 of the Act.

M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) were appointed as the Statutory Auditors of the Company on February 11, 2022 by the Board of Directors and approved by shareholders in there meeting held on May 10, 2022 and to hold the office until conclusion of the Annual General Meeting of the Company.

Pursuant to Section 139 of the Companies Act, 2013, the Board of directors of the Company has recommended the appointment of M/s Mukund M. Chitale & Co. Chartered Accountants, Mumbai (Firm Registration number : 106655W) as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s Mukund M. Chitale & Co. Chartered Accountants, Mumbai fulfils the conditions as specified in the Companies Act, 2013 and has also submitted his eligibility certificate to the Company and meets the criteria as specified in section 141 of the Companies Act, 2013. The firm has been awarded the Peer Review Certificate issued by the Institute of Chartered Accountants of India pursuant to the Statement on Peer Review.

Accordingly, approval of the Members is being sought for the proposal contained in the resolution as set out at Item No. 3 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in anyway concerned or interested financially or otherwise in the Resolution as set out at Item No. 3 as an Ordinary Resolution.

The Board recommends as an **Ordinary Resolution** set forth in Item No. 3 of the accompanying Notice for the approval of the Members.

Item No.4

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide guarantee and securities on behalf of the Subsidiary Companies and/ or Associate Companies and/or any other Company while providing financial support/Loans as per the requirement of the lenders/Government authorities and business necessity from time to time. The Board has considered that the Companies (Amendment Act), 2017, the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount of loans, guarantee and securities should be utilised by such Companies for their principal business activities. Hence, in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities/lenders and other operational business requirements of the Subsidiary Companies and/ or Associate Companies and/or any other Company, on the basis of recommendation of Audit Committee, the Board of Directors of the Company has proposed to obtain approval of the shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount of **Rs. 4355.00 crores only (Rupees Four Thousand Three Hundred and Fifty Five Crores Only)** in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilized for the principal business activities of the recipient Company(ies).

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

The details of limits are as under:

S. NO	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Limit (in Crores)
1	Dodaballapur Hoskote Highways Private Limited	Associate	To meet the routine/principal business activities of the Company	Interest will be charged as per the provision of section 186 of the Companies Act, 2013, if applicable, as amended from time to time	50
2	Narenpur Purnea Highways Private Limited	Associate			50
3	Repallewada Highways Limited	Associate			50
4	Dhrol Bhadra Highways Limited	Associate			60
5	Pathrapali-Kathghora Highways Private Limited	Associate			60
6	Bhopal Redevelopment Realty Private Limited	-			100
7	Bangalore Malur Highways Limited	-			80
8	Malur Bangarpet Highways Limited	-			90
9	Dbl Poondiyankuppam Highways Limited	-			110
10	DBL Viluppuram Highways Limited	-			70
11	Sannur Bikarnakette Highways Limited	-			100
12	DBL-Siarmal Coal Mines Private Limited	-			370
13	DBL Chandikhole Bhadrak Highways Ltd.	-			75
14	DBL Bangalore Nidagatta Highways Pvt. Ltd.	Associate			850
15	DBL Anandapuram Anakapalli Highways Private Limited	-			170
16	DBL Gorhar Khairatunda Highways Pvt. Ltd.	Associate			65
17	DBL Nidagatta Mysore Highways Pvt. Ltd.	Associate			950
18	DBL Rewa Sidhi Highways Pvt. Ltd.	Subsidiary			50
19	DBL Byrapura Challakere Highways Pvt. Ltd.	Associate			50
20	DBL Sangli Borgaon Highways Ltd.	-			60
21	DBL Bellary Byrapura Highways Pvt. Ltd.	Associate			50
22	DBL Infra Tech Private Limited	-			350
23	Bangarupalem Gudipala Highways Limited	-			70
24	Raipur-Visakhapatnam-CG-2 Highways Limited	-			75
25	Other Companies (unidentified companies/not yet incorporated /through acquisition companies or otherwise)	-			350
Total					4355

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal – 462016
Ph.No. 0755-4029999, **Fax:** 0755-4029998 **E-Mail:** dblinfraassets@gmail.com

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

The Board recommends as a **Special Resolution** set forth in Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other official(s) of the Company are financially interested in the aforesaid resolution, however they may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding by them in such Companies, if any.

Item No.5

Considered and approved the investment of funds by way of providing promoter contributions in the form of Equity, Optionally Convertible Debentures and Compulsory Convertible Debentures, Providing Unsecured Loans and To Provide/Give Undertakings, Guarantee and Securities in connection with credit facilities/loans to be availed by DBL-Siarmal Coal Mines Private Limited (DSCPL)

Pursuant to the provisions of section 179, 185 and 186 and any other applicable provisions of the Companies Act, 2013 as amended from time to time and rules made there under, subject to the approval of shareholders in general meeting, if applicable, the Company propose to make investment of funds by way of providing contributions in its capacity as a Promoter of the "DBL-Siarmal Coal Mines Private Limited" (DSCPL), for execution of the project "**Mine Developer cum Operator for Development and Operation of Siarmal Open Cast Project in Sundergarh district of Odisha**" ("Project") for meeting the required amount of Promoter's Contribution not **exceeding Rs. 700 crores to be invested over next 7 (seven) years** by way of subscribing equity shares, Optionally Convertible Debentures and Compulsory Convertible Debentures to be issued by **DSCPL** and infusion of unsecured loans in accordance with the terms of sanction of the Lenders, whom **DSCPL** shall approach for sanction of loan/credit facilities. Further, the Company may also be required to provide/give undertakings, guarantee and securities in connection with the financial Assistance/credit facilities to be availed by **DBL-Siarmal Coal Mines Private Limited (DSCPL)** not exceeding **Rs. 2500 Crores**, in accordance with the terms of sanction of the Lenders, whom DSCPL shall approach for sanction of the loan/credit facilities.

Further, with respect to authorization to be provided to the Company, for (i) investment of required amount for meeting the Promoters Contribution in the form of Equity, Unsecured loan, Optionally Convertible Debentures and Compulsory Convertible Debentures, (ii) for providing undertakings, guarantee and securities in connection with loans/ credit facilities to be availed by **DSCPL**, and (iii) delegating the powers to finalize the terms and conditions of the investment, loan and guarantee or security to be provided by the Company, within the aforesaid limits and authorize officers/directors of the Company to execute and sign all deeds, documents, instruments and other writings and affix the common seal of the Company (if required) and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to the above purpose .

Further it has also been proposed that in terms of the various loan arrangements to be entered between the Company and DBL-Siarmal Coal Mines Private Limited (DSCPL) and if the DSCPL is committing a default of payment or repayment of any instalments of the loan (includes Optionally Convertible Debentures, Compulsory Convertible Debentures), then DBL-Siarmal Coal Mines Private Limited has to give the right to the Company to convert, at its option entire amount of outstanding loan along with interest either in part or full into fully paid-up equity shares of the Company, at par or at a price to be determined as per the provisions of Applicable Laws ("**Conversion Right**") in the manner specified in a notice in writing to be given by the Company to the DBL-Siarmal Coal Mines Private Limited ("**Notice of Conversion**"). In such Notice of Conversion the Company shall stipulate the amount which it intends to convert into equity as also the date on which such conversion shall take place ("**Date of Conversion**") and the said equity shares so allotted to the Company shall rank *paripassu* with the existing equity shares of the DSCPL in all respects.

The Board recommends as a **Special Resolution** set forth in Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other official(s) of the Company are financially interested in the aforesaid resolution, however they may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding by them in such Companies, if any.

DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

(ANNEXURE A TO NOTICE DATED SEPTEMBER 08, 2022)

Details of Directors Seeking Appointment/Re-Appointment/variation of the terms of remuneration at the forthcoming Annual General Meeting

(Pursuant to Secretarial Standard 2 on General Meeting)

Name of Director	Dilip Suryavanshi
DIN	00039944
Date of Birth and age	12.10.1956, (66 years)
Date of Appointment on the Board	31.05.2010
Qualifications	Graduate (B.E.-Civil)
Experience and Expertise	He holds a master's degree in Civil Engineering from the University of Jabalpur; He has over 39 years of experience in the business of construction. He has been a Director of the Company since incorporation. He was the President of the Madhya Pradesh Builders Association.
Directorships held in other public companies and private companies (excluding foreign companies).	<u>Directorship in Listed Companies:</u> 1. Dilip Buildcon Limited <u>Directorship in other Unlisted public Companies:</u> 1. DBL Chandikhole Bhadrak Highways Limited <u>Directorship in other Private Companies:</u> 1. Kymore Iron Ore Pvt Ltd 2. Suryavanshi Minerals Private Limited 3. DNN Media Communication Private Limited 4. Makson Health Care Private Limited 5. DBL Electricity & Power Transmission private Limited 6. Aquilla Properties Private Limited 7. DBL Gorhar Khairatunda Highways Private Limited 8. DBL Infradevelopers Private Limited
Memberships/Chairmanships of committees across all companies	<u>He is the member of the following committee in Dilip Buildcon Limited :</u> 1. Audit Committee 2. Corporate Social Responsibility Committee 3. Stakeholders' Relationship Committee 4. Enquiry Committee for leak of Unpublished Price Sensitive information <u>He is the chairman of the following committees in Dilip Buildcon Limited :</u> 1. Borrowing Committee 2. Risk Management Committee 3. Business Development and Administration Committee 4. Lending and Investment Committee <u>He is chairman and members of DBL Infra Assets Private Limited:</u> Chairman: 1. Stakeholders' Relationship Committee 2. Risk Management Committee. Member: 1. Audit Committee 2. Nomination and remuneration committee
Number of Meetings attended during the year	14 of 14
No. of Equity Shares held in the Company	10
Disclosures of relationship between Directors inter-se	Mr. Dilip Suryavanshi is not related to any other Director of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Details regarding terms and condition of appointment are given in item No. 4 as set out in the notice of AGM.

By Order of the Board of Directors of
DBL Infra Assets Private Limited

Sd/-
Pragya Raghuwanshi
Company Secretary
M. No. A52982

CIN: U74110MP2010PTC023673
Regd. Office: Plot No. 5, Inside Govind Narayan
Singh Gate Chuna Bhatti,
Kolar Road Bhopal, MP-462016
Place: Bhopal
Date: 08.09.2022

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal – 462016
Ph.No. 0755-4029999, Fax: 0755-4029998 E-Mail: dblinfraassets@gmail.com

DBL INFRA ASSETS PRIVATE LIMITED

CIN: U74110MP2010PTC023673

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh
Tel No.: +91 755 -4029999

Website: www.dbiapl.com, Email Id: dblinfraassets@gmail.com

ATTENDANCE SLIP

12TH ANNUAL GENERAL MEETING

(PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Registered Folio No. / DP ID No./Client ID No.	
Name and Address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
No. of shares held	

I/We hereby record my/our presence at the 12th Annual General Meeting of the Company held at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P) 462016 on Friday, September 30, 2022 at 10.00 a.m., Bhopal, Madhya Pradesh.

.....
Member's/Proxy's name in Block Letters

.....
Member's/Proxy's Signature

Note:

- Please read the instructions mentioned in the notes of Notice of 12th Annual General Meeting dated September 08, 2022.
- Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting
- Member / Proxy wishing to attend the Meeting must bring this attendance slip to the meeting and handover at the entrance, duly filled in and signed.
- Joint shareholders may obtain additional Slip at the venue of the meeting.

DBL INFRA ASSETS PRIVATE LIMITED**CIN: U74110MP2010PTC023673**

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel No.: +91 755 -4029999

Website: www.dbiapl.com, Email Id: dblinfraassets@gmail.com

12TH ANNUAL GENERAL MEETING**FORM MGT-11****PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74110MP2010PTC023673
Name of the company	DBL INFRA ASSETS PRIVATE LIMITED
Registered office	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Name of the Member(s) :

Registered Address :

E-mail ID :

DP ID: Folio No./ Client ID:.....

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name :
Address :
Email Id :
Signature :, or failing him/her

2. Name:
Address:
Email Id :
Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh on Thursday, September 30, 2022 at 10.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS
Ordinary Business:	
1	Ordinary Resolution: To receive, consider and adopt the Audited Standalone & Consolidated Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.
2	Ordinary Resolution: To Re-appoint Mr. Dilip Suryavanshi (DIN: 00039944), who retires by rotation, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3	Ordinary Resolution: To consider and approve the appointment of Statutory Auditor of the Company.
4	Special Resolution: To Considered and approved the limit of RS. 4355.00 Crores under section 185 of Companies Act, 2013 for providing loans/guarantee/securities to any of Subsidiary Companies and/ or Associate Companies and/or any other Company.
5	Special Resolution: Considered and approved the investment of funds by way of providing promoter contributions in the form of Equity, Optionally Convertible Debentures and Compulsory Convertible Debentures, providing Unsecured Loans and to provide/give Undertakings, Guarantee and Securities in connection with credit facilities/loans to be availed by DBL-Siarmal Coal Mines Private Limited (DSCPL).

Signed thisday of2022

Signature of members

Signature of Proxy holders (s).....

Reference Folio No. / DP ID & Client ID

No. of shares

Affix Revenue Stamp Rs. 1/-

Note:

1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. For Resolutions, Notes, please refer to the Notice of 12th Annual General Meeting.

DBL INFRA ASSETS PRIVATE LIMITED**CIN: U74110MP2010PTC023673**

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel No.: +91 755 -4029999

Website: www.dbiapl.com, Email Id: dblinfraassets@gmail.com

Form MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN	U74110MP2010PTC023673
Name of the Company	DBL INFRA ASSETS PRIVATE LIMITED
Registered Office	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh
POLLING PAPER	
Name of the Shareholder (s) (in block letters)	
Name of the Joint holder (s), if any	
Postal address	
Class of shares	Equity
Number of shares held	
Registered Folio No/Client Id	
DP ID	

I/We hereby exercise my/ our vote in respect of the Ordinary/ Special Resolution enumerated below, by conveying my/our assent or dissent to the Resolutions by placing a tick (✓) mark at the appropriate box:

Item No	Item Details	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
Ordinary Business				
1.	Ordinary Resolution: To receive, consider and adopt the Audited Standalone & Consolidated Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.			
2	Ordinary Resolution: To Re-appoint Mr. Dilip Suryavanshi (DIN: 00039944), who retires by rotation, as Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution: To consider and approve the appointment of Statutory Auditor of the Company.			
4	Special Resolution: To Considered and approved the limit of RS. 4355.00 Crores under section 185 of Companies Act, 2013 for providing loans/guarantee/securities to any of Subsidiary Companies and/ or Associate Companies and/or any other Company.			
5	Special Resolution: Considered and approved the investment of funds by way of providing promoter contributions in the form of Equity, Optionally Convertible Debentures and Compulsory Convertible Debentures, providing Unsecured Loans and to provide/give Undertakings, Guarantee and Securities in connection with credit facilities/loans to be availed by DBL-Siarmal Coal Mines Private Limited (DSCPL).			

Date:**(Signature of Shareholder)****Place:**

(CIN- U74110MP2010PTC023673)

AGM ROUTE MAP



DBL INFRA ASSETS PRIVATE LIMITED

BOARD'S REPORT

To,
The Members,
DBL Infra Assets Private Limited

Your Directors have pleasure in presenting their 12th Annual Report on the business and operations of the Company and the IndAS Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS

The performance of the Company for the Financial Year ended March 31, 2022 is as under:

(Rs.in Lakhs)

Particulars	Year ended 31 st March, 2022 (Standalone)	Year ended 31 st March, 2022 (Consolidated)	Year ended 31 st March, 2021
Total Income	442.84	11,311.51	1.21
Total expenses	6038.39	19,562.12	0.37
Profit/(loss) before exceptional items and tax	(5595.55)	(8,250.61)	0.84
Exceptional items	-	-	-
Profit / (loss) before tax	(5595.55)	(8,250.61)	0.84
Tax expense:			
Current tax	0.04	0.04	-
Deferred tax	-	(89.92)	-
Profit/(Loss) for the year from continuing operations	(5595.59)	(8,160.72)	0.84
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) item that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(7,451.74)	-
Share of Profit (Loss) of Associates			
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	(5595.59)	(15,612.47)	0.84
Earning per equity shares			
(1) Basic	(279.78)	(780.62)	0.04
(2) Diluted	(279.78)	(780.62)	0.04

**During the Previous Financial Year 2020-21, the Company does not have any subsidiary, therefore accounts were not consolidated.*

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

DBL Infra Assets Private Limited (DIAPL) is involved in the business of infrastructure facility.

During the financial year 2021-22, the total income stand at Rs. 442.84 Lakhs. However, the Company has incurred Net Loss after tax amounting to Rs. 5595.59 Lakhs. Your directors are hopeful for the bright future of the company in the years to come.

DIVIDEND

In view of losses incurred during the year, your directors did not recommend any dividend for the financial year ended 31st March, 2022

CAPITAL STRUCTURE OF THE COMPANY

Equity

During the period under review, there has been no change in the Capital structure of the Company. Authorized Capital of the Company is Rs. 2,00,00,000 (Two Crores only) ranking paripassu with the existing equity shares.

As on March 31, 2022, none of the directors of the Company hold any instrument convertible into equity shares of the Company.

Status of Shares in D-mat Form

As on March 31, 2022, the Company has 2000000 paid up equity shares. The details of the dematerialised and physical shares are as under:

Sr. No	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialised form in CDSL	0	0.00
2	Held in dematerialised form in NSDL	2000000	100
3.	Physical	0.00	0.00
	Total	2000000	100.00

Debentures

During the period under review, the Company has issued and allotted 7027 senior, rated, freely transferable, listed, redeemable, non-convertible debentures on a private placement basis, in two tranches i.e. 5827 and 1200 debentures on August 31, 2021 and October 28, 2021 which were listed on BSE Limited on September 1, 2021 and November 1, 2021 respectively. Details are mentioned below:

ISIN	Face Value per Security	Allotment / Issue Date	Date of Maturity / Conversion	Maturity % / Maturity Amount per Security	Total Issue Size
INE0IJE08011	10,00,000	31-Aug-2021	28-Aug-2026	10,00,000	5,82,70,00,000
INE0IJE08011	10,00,000	28-Oct-2021	28-Aug-2026	10,00,000	1,20,00,00,000

Further as per SEBI circular: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, your Company has deposited Rs. 7,02,700/- (Rupees Seven Lakhs Two Thousand Seven Hundred only) in favour of BSE Limited for Recovery Expense Fund.

Reserves

Due to loss, the Company has neither created nor transferred any amount to Debenture Redemption Reserve as per Section 71(4) of the Companies Act, 2013.

Deposits

The details relating to deposits, covered under Chapter V of the Act,-

- (a) accepted during the year: NIL
- (b) remained unpaid or unclaimed as at the end of the year: NIL
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: NIL

GENERAL DISCLOSURES

During the year under review, the Company has not entered into any transactions which covered under the following provisions and no disclosure or reporting is required:

- (i) As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- (ii) Details relating to deposits covered under Chapter V of the Act and rules made there under.
- (iii) As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- (iv) As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option;
- (v) As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- (vi) No fraud has been reported by the Auditors to the Audit Committee or the Board;
- (vii) There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC);
- (viii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
- (ix) There is no one time settlement of loans taken from banks and financial Institutions;
- (x) There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, the name of the Company has been changed from **High Fly Airlines Private Limited** to **DBL Infra Assets Private Limited** and the Company has received a fresh certificate of Incorporation from Registrar of Companies, Gwalior on July 6, 2021. Also, the Company has obtained the approval from Registrar of Companies to changed its object from Airlines Services to carry on the **Infrastructure** related work w.e.f July 15, 2021 and the Memorandum and the Articles of the Company were changed accordingly.

During the period under review, Dilip Buildcon Limited has acquired the 100% shareholding of the Company on August 5, 2021. By the virtue of the said acquisition your Company has become a wholly owned subsidiary of the Dilip Buildcon Limited.

Further, the Registered Office of the Company was shifted from E-5/99, Arera Colony, Bhopal (M.P.) to Plot No. 5, Inside Govind Narayan Singh Gate, Kolar Road, Chuna Bhatti, Bhopal, Madhya Pradesh- 462016

PARTICULARS OF LOANS, GUARANTEES, SECURITY AND INVESTMENT

Being an Infrastructure Company, the Company is exempted under section 186 of the Companies Act, 2013 with respect to any loan made, any guarantee given or any security provided or any investment made by a Company.

However, the details of loan, guarantees and Investments covered under the provisions of Companies Act, 2013 forms part of Financial Statements.

HOLDING COMPANY

Dilip Buildcon Limited along with its nominee has acquired the 100% shareholding of the Company on August 5, 2021. By the virtue of the said acquisition your Company has become a wholly owned subsidiary of the Dilip Buildcon Limited.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANY:

a) During the year under review, shares subscribed/acquired are mentioned below:

S. No.	Name of the Company	Status	Type of shares	Opening Balance as on 01.04.2021	No. of Shares allotted/acquired during the year	Closing balance of shares	% of holding acquired as on March 31, 2022
1	DBL Rewa Sidhi Highways Private Limited	Subsidiary	Equity	NIL	111727*	111727	70%
2	DBL Bangalore Nidagatta Highways Private Limited	Associate	Equity	NIL	158905*	158905	49%
3	DBL Bellary Byrapura Highways Private Limited	Associate	Equity	NIL	367776*	367776	49%
4	DBL Byrapura Challakhere Highways Private Limited	Associate	Equity	NIL	357730*	357730	49%
5	DBL Gorhar Khairatunda Highways Private Limited	Associate	Equity	NIL	346993*	346993	49%
6	DBL Nidagatta Mysore Highways Private Limited	Associate	Equity	NIL	417772*	417772	49%
7	Dodaballapur Hoskote Highways Private Limited	Associate	Equity	NIL	90396*	90396	49%
8	Narenpur Purnea Highways Private Limited	Associate	Equity	NIL	71896*	71896	49%
9	Pathrapalli Kathghora Highways Private Limited	Associate	Equity	NIL	76581*	76581	49%
10	Repallewada Highways Limited	Associate	Equity	NIL	88534*	88534	49%
11	Dhrol Bhadra Highways Limited@	Associate	Equity	NIL	62348*	62348	35.12%

*Includes nominee shareholders acquired from Dilip Buildcon Limited.

@ During the year, Dhrol Bhadra Highways Limited has allotted 62348 equity shares to DBL Infra Assets Private Limited by way of preferential allotment

(b) Statement of the Subsidiaries & Associates

As on March 31, 2022, the Company has 1 (One) Indian Subsidiary i.e. DBL Rewa Sidhi Highways Private (DRSHPL) Limited. And 10 (Ten) Associate Companies.

All aforesaid Companies are unlisted except one company which is debenture listed companies under the provisions of SEBI (LODR) Regulation, 2015. There has been no change in the nature of business activities of any of the subsidiaries.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statements of the Company and all its Subsidiaries and associates; is forming part of the Annual Report. As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary-is prepared in Form AOC-1 and the same is annexed to this Annual Report.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES/ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT**Subsidiary Company:****(i) DBL Rewa Sidhi Highways Private Limited (DRSHPL)**

DRSHPL was incorporated as special purpose vehicle on April 11, 2018, to undertake the project of "Construction of Churhat bypass including Tunnel on Rewa Sidhi section of NH 75E from chainage 33.200 to chainage 55.400 (design length 15.350 km.) in the state of MP on Hybrid Annuity Mode." The Company (DIAPL) has transferred 111727 Equity

shares including its nominees to DBL Infra Assets Private Limited on August 31, 2021. **DRSHPL** has become the Associate of the Company.

During the period under review, DRSHP has achieved revenue from operations of Rs. 10857.99 Lakhs and has incurred Net Loss after Tax of Rs. 2565.13 Lakhs.

Associates Companies:

(i) DBL Nidagatta Mysore Highways Private Limited (DNMHPL)

DNMHPL was incorporated as special purpose vehicle on April 09, 2018 to undertake the project of "Six Laning of Nidagatta-Mysore Section from Km 74.20 to Km 135.304 of NH-275 in the State of Karnataka to be executed on Hybrid Annuity Mode." The Company (DIAPL) has acquired 417772 Equity shares (49%) including its nominees from Dilip Buildcon Limited on August 31, 2021.

During the period under review, DNMHPL has achieved revenue from operations of Rs. 54038.62 Lakhs and has incurred Net Loss after Tax of Rs. 5126.55 Lakhs.

(ii) Narenpur Purnea Highways Private Limited (NPHPL)

NPHPL was incorporated on October 07, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. NPHPL is involved in the business to undertake the project of "Construction and upgradation of NH - 131A from Km 34.600 (design Ch: 6.000) near Narenpur to Km 79.970 (design Ch: 53.000) near Purnea to 4 lane standard and from Km 79.970 (design Ch: 53.000) to Km 82.000 (design Ch: 55.000) near Purnea to 2 lane with paved Shoulders standard in the State of Bihar on Hybrid Annuity Mode." The Company (DIAPL) has acquired 71896 Equity shares (49%) including its nominees from Dilip Buildcon Limited on October 29, 2021.

During the period under review, NPHPL has achieved revenue from operations of Rs. 54034.49 Lakhs and has incurred Net Loss after Tax of Rs. 1831.10 Lakhs.

(iii) Repallewada Highways Limited (RHL)

RHL was incorporated on October 13, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. RHL is involved in the business to undertake the project of "Four laning of NH-363 from Repallewada (Design Km 42.000/Existing Km 288.510) to Telangana/Maharashtra Border (Design Km 94.602/Existing Km 342.000) (Design Length = 52.602 Km) in the State of Telangana under NH (O) on Hybrid Annuity mode (HAM)." The Company (DIAPL) has acquired 88534 Equity shares including its nominees from Dilip Buildcon Limited on October 29, 2021. Repallewada Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022.

During the period under review, the Company has achieved revenue from operations of Rs.32996.56 Lakhs and has incurred Net Loss after Tax of Rs. 1432.16 lakhs.

(iv) DBL Byrapura Challakere Highways Private Limited (DBCHPL)

DBCHPL was incorporated as special purpose vehicle on April 11, 2018, to undertake the project of "four laning of Byrapura to Challakere section of NH-150 A, from km. 308.550 to km. 358.500 in the state of Karnataka under Bharatmala Pariyojna on Hybrid Annuity Mode." The Company (DIAPL) has acquired 357730 Equity shares including its nominees from Dilip Buildcon Limited on August 31, 2021.

During the period under review, DBCHPL has achieved revenue from operations of Rs. 6762.57 Lakhs and has earned Net Profit after Tax of Rs.3040.59 Lakhs.

(v) Dhrol Bhadra Highways Limited (DBHL)

DBHL was incorporated on December 29, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DBHPL is involved in the business to undertake the project of "Four Laning of Dhrol – Bhadra Patiya section of NH-151A (Between Ex. Km 5+700 to Km 13+600 of SH-25) and Bhadra Patiya – Pipaliya Section of NH-151A (Between Ex.Km 73+000 to Km. 44+800 and Ex. Km. 38+350 to 24+000 of CSH-6) in Gujarat through Public Private Partnership (PPP) (the "Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis." **DBHL** has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. Further to inform you that Dhrol Bhadra Highways Limited has issued and allotted 62348 equity shares by way of preferential allotment to DBL Infra Assets Private Limited.

During the period under review, DBHL has achieved revenue from operations of Rs. 16572.22 Lakhs and has incurred Net loss after Tax of Rs.492.98 Lakhs.

(vi) DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)

DBNHPL was incorporated as special purpose vehicle on March 23, 2018 to undertake the project of "Six-laning of Bangalore-Nidagatta, km 18.000 to km 74.200 of NH-275 in state of Karnataka to be executed on Hybrid Annuity Mode." The Company (DIAPL) has acquired 158905 Equity shares including its nominees from Dilip Buildcon Limited on August 31, 2021.

During the period under review, DBNHPL has achieved revenue from operations of Rs. 24885.94 Lakhs and has incurred Net Loss after Tax of Rs. 5727.52 Lakhs.

(vii) DBL Gorhar Khairatunda Highways Private Limited (DGKHPL)

DGKHPL was incorporated as a special purpose vehicle on April 04, 2018, to undertake the project of "Six laning of Gorhar to Khairatunda section of NH-2 from km.320.810 to km. 360.300 in the state of Jharkhand to be executed on Hybrid Annuity mode." The Company (DIAPL) has acquired 346993 Equity shares including its nominees from Dilip Buildcon Limited on September 22, 2021.

During the period under review, DGKHPL has achieved revenue from operations of Rs. 7249.30 Lakhs and has earned Net Profit after Tax of Rs. 363.81 Lakhs.

(viii) DBL Bellary Byrapura Highways Private Limited (DBBHPL)

DBBHPL was incorporated as a special purpose vehicle on July 10, 2018 to undertake the project of "four laning from Km. 253.600 to Km. 308.550 of Bellary to Byrapura Section of NH-150(A) on Hybrid Annuity Mode in the State of Karnataka." The Company (DIAPL) has acquired 367776 Equity shares including its nominees from Dilip Buildcon Limited on August 31, 2021

During the period under review, DBBHPL has achieved revenue from operations of Rs. 15148.30 Lakhs and has incurred Net Loss after Tax of Rs. 936.49 Lakhs.

(ix) Pathrapali-Kathghora Highways Private Limited (PKHPL)

PKHPL was incorporated as a special purpose vehicle on May 07, 2020 to undertake the project of "Four lane with paved shoulder configuration of Pathrapali-Kathghora (Km. 53.300 to Km. 92.600) Pkg-II of Bilaspur-Kathghora section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala Pariyojna on Hybrid Annuity Mode." The Company (DIAPL) has acquired 76581 Equity shares including its nominees from Dilip Buildcon Limited on October 29, 2021.

During the period under review, the Company has achieved revenue from operations of Rs. 19634.28 Lakhs and has incurred Net Loss after Tax of Rs. 1248.92 Lakhs.

(x) Dodaballapur Hoskote Highways Private Limited (DHHPL)

DHHPL was incorporated on September 25, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DHHPL is involved in the business to undertake the project of "4 laning from km. 42.000 to km. 80.00 of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Karnataka (Package-II)." The Company (DIAPL) has acquired 90396 Equity shares including its nominees from Dilip Buildcon Limited on October 29, 2021.

During the period under review, the Company has achieved revenue from operations of Rs. 35556.92 Lakhs and has incurred Net Loss after Tax of Rs.1955.96 Lakhs.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there is no amount of unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review and the date of report, there is no material change and commitments made which affect the financial position of the Company. Except that the Company has entered into Shared Service Agreements with eleven companies for providing certain services by the Company (Service Providers) to the project Companies:

The details of the companies and project details are as under:

S. No	Name of the Company
1	Bangalore Malur Highways Limited
2	Bangarupalem Gudipala Highways Limited
3	DBL Poondiyankuppam Highways Limited
4	DBL Viluppuram Highways Limited
5	Dhrol Bhadra Highways Limited
6	Dodaballapur Hoskote Highways Private Limited
7	Narenpur Purnea Highways Private Limited
8	Malur Bangarpet Highways Limited
9	Repallewada Highways Limited
10	Pathrapali-Kathghora Highways Private Limited
11	Sannur Bikarnakette Highways Limited

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. This process includes the design, implementation and maintenance of adequate Internal Financial Control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has adopted the risk management policy which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company in order to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Therefore, a mechanism to inform the Board about risk assessment

and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework is in place.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors & their report

M/s N.K. Rajani & Co, Chartered Accountants, Bhopal (ICAI Firm Registration No. 008422C) were appointed as the Statutory Auditors of the Company in the Ninth Annual General Meeting of the Company held on 28th September, 2019 to hold the office until conclusion of the Fourteenth Annual General Meeting of the Company to be held in the calendar year 2024.

However, N.K. Rajani & Co, Chartered Accountants, Bhopal have tendered there resignation on February 11, 2022 and M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) were proposed to be appointed as the Statutory Auditors of the Company for the financial year 2021-22 and to hold office till the conclusion of next Annual General Meeting of the Company, subject to the approval of the shareholders in general meeting. The shareholders in its meeting held on May 10, 2022 approved the appointment of M/s. Mukund M. Chitale & Co., till the conclusion of the Annual General Meeting to be held in the Financial Year 2022.

M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai have audited the books of accounts of the Company for the financial year ended March 31, 2022 and have issued the Auditor's Report there on. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

The Auditor's Report, read together with the notes on financial statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

Further, the Company has obtained a certificate for their independence and eligibility for their appointment as Statutory Auditors, and the same are within the limits as specified in section 141 of the Companies Act, 2013.

Cost Auditors & its report

Pursuant to the provisions of section 148 of the Companies Act, 2013 and other applicable rules and provisions, if any, the requirement of Cost Audit is not applicable to the Company.

Secretarial Audit & Auditor's Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Board of Directors has appointed M/s Piyush Bindal and Associates, Practicing Company Secretaries, Bhopal as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2021-2022. On the basis of the said appointment, M/s Piyush Bindal and Associates Practicing Company Secretaries, Bhopal has issued the Secretarial Audit Report for the financial year 2021-2022 in form MR-3 which is annexed to the Board's Report as Annexure-1 which is self-explanatory and do not call for any further explanation of the Board.

Internal Auditors

During the period under review, as per the provisions of Section 138 of the Companies Act, 2013, and other applicable rules and provisions, if any. The Board of Directors in its meeting held on September 08, 2022 has appointed M/s. Sahni Hasija & Co. Chartered Accountants (ICAI Firm Registration No. 019535C), as an Internal Auditor to conduct internal audit of the Company for the Financial Year 2022-23.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. does not apply to the Company.

The particulars as required to furnish for the year 2021-22 are mentioned below:

S. No.	Particulars	Comments
(A)	Conservation of energy	In view of business activities, the Company is not a manufacturing Company and using very less power for its business activities hence; it is not beneficial for the interest of the company to take substantial steps for the conservation of energy
(i)	the steps taken or impact on conservation of energy;	
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	
(iii)	the capital investment on energy conservation equipment	
(B)	Technology absorption	

(i)	the efforts made towards technology absorption	The Company uses latest technology and equipment in its business. Further the Company is not engaged in any manufacturing activity.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;		
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported		
	(b) the year of import		
	(c) whether the technology been fully absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv)	the expenditure incurred on Research and Development	During the year the Company has not spent any amount towards research and developmental activity.	
(C)	Foreign exchange earnings and Outgo	Inflow	Out Flow
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	0.00	0.00

BOARD OF THE COMPANY

a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. As on 31st March, 2022 the Company's Board comprises of 3 (Three) Directors, comprising of One Non-Executive Director and 2 (Two) Non- Executive Independent Directors.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills experience, expertise, diversity, and Independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary duties, thereby ensuring that the management adheres to the high standards of ethics, transparency, and disclosure. The Directors on the Board of the Company as on the date of the Report are as follows:

1. Mr. Dilip Suryavanshi - Non- Executive Director
2. Mr. Satish Chandra Pandey - Non- Executive Independent Director
3. Mr. Ashwini Verma - Non- Executive Independent Director

b) Changes in the composition of board of directors

During the Financial Year under review, following changes were made in the composition of Board of Directors of the Company:

1. Mr. Satish Chandra Pandey was appointed as an Additional Director in the category of Non-executive Director on February 11, 2022 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on March 16, 2022.
2. Mr. Ashwini Verma was appointed as an Additional Director in the category of Nonexecutive Director on February 11, 2022 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on March 16, 2022.
3. Mrs. Seema Suryavanshi, tendered her resignation from the position of Director (Non-executive) of the Company with effect from February 11, 2022. The Board members placed on record its sincere appreciation for the valuable services rendered by Mrs. Seema Suryavanshi during her tenure as a Non-Executive Director of the Company.

c) Changes in the key managerial personnel of the company:

During the year under review, following changes were made in the positions of Key Managerial Personnel of the Company

1. Mrs. Pragya Raghuwanshi was appointed as Company Secretary of the Company with effect from August 06, 2021.
2. Mr. Mayank Jiniwal was appointed as Chief Financial Officer of the Company with effect from August 06, 2021.

d) In addition to the above following changes took place after the year under review:

No change took place after the end of year under review.

e) Directors seeking re-appointment

In terms of the provisions of the Companies Act, 2013, Mr. Dilip Suryavanshi (00039944) Director of the Company will retire by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

In case of appointment/re-appointment of Directors, the details of respective Directors as stipulated under Regulation 36(3) of the Listing Regulations are included in the Notice of Annual General Meeting.

f) Women Independent Director

Pursuant to SEBI (LODR) Regulations, 2015, your Company is a '**high value debt listed entity**' and is required to appoint Women Independent Director. However, the compliance with the SEBI (LODR) Regulations, 2015 is on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter. The Board is under the process to find a suitable candidate.

g) Independent Directors and their Declaration

The Company has appointed 2 (two) Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015.

The terms and conditions of appointment of the Independent Directors are placed on the website at the web link: <https://dbiapl.com/Policies.aspx>

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. As per the SEBI (LODR) Regulations 25 (8) states that every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (Including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder and are independent of the management.

Further, as per the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the declaration received from the Independent Directors of the Company related to online Proficiency Self-Assessment Test are mentioned below:

Sr. No	Name of Independent Directors	Applied online for inclusion of name in	Cleared the online	Exemption category
1	Mr. Satish Chandra Pandey	07.02.2020	N.A	Yes
2	Mr. Ashwini Verma	05.02.2020	09.01.2021	-

MEETINGS OF THE BOARD

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their programme. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met 14 (Fourteen) times during the Financial Year 2021-22 viz 24.06.2021, 13.07.2021, 14.07.2021, 15.07.2021, 26.07.2021, 05.08.2021, 06.08.2021, 16.08.2021, 31.08.2021, 03.09.2021, 28.10.2021, 12.11.2021, 11.02.2022 and 21.03.2022.

The maximum interval between any two meetings did not exceed 120 days.

The details of attendance of the Directors of the Company are as under:

Sr. No.	Name of the Directors	Category	Attendance		
			Held	Eligible to Attend	Attended
1	Mr. Dilip Suryavanshi	Non- Executive Director	14	14	14
2	Mrs. Seema Suryavanshi	Non- Executive Director	14	13	13
3	Mr. Satish Chandra Pandey	Non- Executive Independent Director	14	2	2
4	Mr. Ashwini Verma	Non- Executive Independent Director	14	2	2

INFORMATION AVAILABLE FOR THE MEMBERS OF THE BOARD

The Board has complete access to any information within the Company. The Company has provided inter alia following information:

- Financial results of the Company, its Subsidiaries;
- Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- Periodic compliance reports which includes non-compliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

PROGRAMME FOR FAMILIARIZATION OF DIRECTORS

The Company conducts familiarization programme for all the directors at the time of their appointment and also at regular intervals to enlighten the directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company etc. The details regarding the familiarization programme conducted during the year are put up on the website of the company and can be accessed at the following weblink: <https://dbiapl.com/Policies.aspx>

GOVERNANCE CODES

(a) Code of Business Conduct & Ethics

The Company has adopted Code of Conduct for Board of Directors and Senior Management ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Company has received the annual affirmation declaration from the Board of Directors and Senior Management. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website at the weblink: <https://dbiapl.com/Policies.aspx>

b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notify changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

c) Insider Trading Code

The Company has adopted a Code of conduct for prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended time to time (The PIT Regulations). This Code is displayed on the Company's website at the weblink: <https://dbiapl.com/Policies.aspx>

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website at the weblink <https://dbiapl.com/Policies.aspx>

Further pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. The Policy is displayed on the Company's website at the weblink : <https://dbiapl.com/Policies.aspx>

The Enquiry Committee shall consist of minimum 3 (three) Members of the Board of Directors of the Company.

During the period under review, the Company has not received any complaints related to leak of Unpublished Price Sensitive information. No meeting was held during the financial year 2021-22.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various mandatory and other Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function as per the applicable provisions. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. During the year under review, the Board has the following Committees:

A) Audit Committee

The Audit Committee was constituted by our Board in accordance with Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with the Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the committee are financially literate, Mr. Satish Chandra Pandey, Mr. Ashwini Verma and Mr. Dilip Suryavanshi possesses financial expertise.

Since the Committee was constituted on March 21, 2022 by the Board of Directors of the Company, the Audit Committee met once during the Financial Year 2021-22 on March 21, 2022.

The members of the Committee, Meetings and Attendance during the financial year 2021-22 are mentioned below:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Satish Chandra Pandey	Chairman -Independent Director	1 of 1
2	Mr. Ashwini Verma	Member -Independent Director	1 of 1
3	Mr. Dilip Suryavanshi	Member Director	1 of 1

Mrs. Pragya Raghuwanshi, Company Secretary acts as Secretary to the Committee

The terms of reference of Audit Committee Inter-alia, includes the following :

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) Approval or any subsequent modification of transactions of the company with related parties;
- (iv) Scrutiny of inter-corporate loans and investments;
- (v) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (vi) Evaluation of internal financial controls and risk management systems;
- (vii) Monitoring the end use of funds raised through public offers and related matters;
- (viii) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible;
- (ix) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (x) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. Qualifications in the draft audit report;

(xi) Reviewing with the management the quarterly financial statements before submission to the board for approval;

(xii) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

(xiii) Approval or any subsequent modification of transactions of the company with related parties;

(xiv) Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems;

(xv) Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure, coverage and frequency of internal audit;

(xvi) Discussion with internal auditors of any significant findings and follow up there on;

(xvii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(xviii) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xix) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xx) To review the functioning of the Whistle Blower mechanism;

(xxi) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

(xxii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee, shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters of internal control & weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee."

Details of establishment of vigil mechanism for directors and employees

The Company has formulated the Vigil Mechanism and Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, no whistle blower complaint has been received during the financial year 2021-22. The Policy is available on the website of the Company at the weblink: <https://dbiapl.com/Policies.aspx>.

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of Regulation 19 of SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Regulation 19 of SEBI (LODR) Regulations, 2015. The Policy is available on the website of the Company at the weblink: <https://dbiapl.com/Policies.aspx>

Since the Committee was constituted on March 21, 2022 by the Board of Directors of the Company, the Nomination and Remuneration Committee met once during the Financial Year 2021-22 on March 21, 2022.

The members of the Committee, Meetings and Attendance during the financial year 2021-22 are mentioned below:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Ashwini Verma	Chairman – Independent Director	1 of 1
2	Mr. Satish Chandra Pandey	Member - Independent Director	1 of 1
3	Mr. Dilip Suryavanshi	Member - Director	1 of 1

Mrs. Pragya Raghuwanshi, Company Secretary acts as Secretary to the Committee

The terms and reference of the Nomination and Remuneration Committee are mentioned below:

- i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, executive directors key managerial personnel and other employees;
- ii. Formulating of criteria for evaluation of the independent directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who qualify to become directors or who may be appointed in one level below the key managerial personnel in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- v. Analysing, monitoring and reviewing various human resource and compensation matters;
- vi. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- vii. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
- viii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- ix. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

C) Stakeholder's Relationship Committee

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Regulation 19 of SEBI (LODR) Regulations, 2015

Since the Committee was constituted on March 21, 2022 by the Board of Directors of the Company, the Stakeholder's Relationship Committee met once during the Financial Year 2021-22 on March 21, 2022.

The members of the Committee, Meetings and Attendance during the financial year 2021-22 are mentioned below:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman –Director	1 of 1
2	Mr. Satish Chandra Pandey	Member - Independent Director	1 of 1
3	Mr. Ashwini Verma	Member - Independent Director	1 of 1

Mrs. Pragya Raghuwanshi, Company Secretary acts as Secretary to the Committee

The terms of reference of the Stakeholder's Relationship Committee of the Company includes the following:

- Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and
- Carrying out any other function as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Status of Investor Complaints for Debt for the Financial Year 2021-22

During the year no complaint was received, attended and resolved by the Company. Details of the same are mentioned below:

Particulars	Pending as on date of allotment of NCD (September 01, 2021)	During the Financial Year ended March 31, 2022		Pending as on March 31, 2022
		Received	Redressed	
Shareholder Complaints	NIL	NIL	NIL	NIL

D) Risk Management Committee

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. Based on the skills/expertise/competence of the Board of Director in their functional areas, your Company has done the Competency mapping of the directors of the Company and their efficient services /guidance used for the improvement in the organization.

Since the Committee was constituted on March 21, 2022 by the Board of Directors of the Company, the met once during the Financial Year 2021-22 on March 21, 2022.

The members of the Committee, Meetings and Attendance during the financial year 2021-22 are mentioned below:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman –Director	1 of 1
2	Mr. Satish Chandra Pandey	Member - Independent Director	1 of 1
3	Mr. Ashwini Verma	Member - Independent Director	1 of 1

Mrs. Pragya Raghuwanshi, Company Secretary acts as Secretary to the Committee

Terms of reference of the Risk Management Committee are mentioned below:

- Laying down risk assessment plan, minimisation procedures and informing the Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company; and

3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the Listing Regulations.

The Committee has formulated a Risk Assessment and Management Policy to create and protect shareholders' value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of section 135(1) of the Companies Act, 2013, the Company does not fulfil the criteria stipulated under section 135 (1) of Companies Act, 2013. Hence the provisions with respect to Corporate Social Responsibility are not applicable to the Company.

ENQUIRY COMMITTEE FOR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The composition of Enquiry Committee for leak of Unpublished Price Sensitive information comprises of 3 (three) Members. Details of the same are mentioned below:

S. No.	Name	Designation
1	Mr. Ashwini Verma	Chairman – Independent Director
2	Mr. Satish Chandra Pandey	Member - Independent Director
3	Mr. Dilip Suryavanshi	Member - Director

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company hence no meeting was held during the financial year 2021-22.

ANNUAL PERFORMANCE EVALUATION

The Board has laid down the manner in which formal annual evaluation of the performance of the Board and individual directors has to be made. It includes circulation of questionnaires to all Directors prepared pursuant to the provisions of SEBI (LODR) Regulations, 2015, for evaluation of the Board, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors.

Criteria for evaluation of Board as a whole

- i. Board Composition & Quality;
- ii. Board Meetings;
- iii. Committees;
- iv. Core Governance & Compliance; and
- v. Risk Management.

Criteria for evaluation of Committees

- i. Structure of committees;
- ii. Appropriateness of delegation of responsibilities by the Board to its committees;
- iii. Composition of the committees;
- iv. The meetings are conducted in a manner that ensures open communication and meaningful participation;
- v. The amount of information received is appropriate for discussion and decision making purposes;
- vi. The reporting by each of the Committees to the Board is sufficient;
- vii. Committees takes effective and proactive measures to perform its functions; and
- viii. The frequency of the Committee meetings is adequate.

Criteria for evaluation of the Independent Directors

- i. Knowledge & Expertise;
- ii. Participation in Board Meetings;
- iii. Interpersonal Skills;
- iv. Professional Conduct & Independence;
- v. Diligence;
- vi. Roles & Responsibilities; and
- vii. Disclosure & Reporting.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

During the year under review, the Company has not entered into a contract or arrangement with related party referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Hence AOC -2 is not applicable to the Company.

RELATED PARTY DISCLOSURES

Disclosures of Loans and advances in the nature of loans to Subsidiaries/Associates/others by name and amount at the year end and the maximum amount of loans outstanding during the year has been disclosed in Financial Statements annexed with this Report. The said disclosures are also given in the Financial Statements of Subsidiary/Associate Companies.

PARTICULARS OF EMPLOYEES

During the period under review, there are no employees employed in the Company.

Hence, the disclosure required as per provisions of sec 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

ANNUAL RETURN

Pursuant to the provisions of section 92 of the Companies Act, 2013, the Annual Return of the previous year has been uploaded on the website of the Company i.e. www.dbiapl.com and for the F.Y. 2021-22 the same will be uploaded on website after filing with Registrar of Companies.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review.

(e) the directors had prepared the annual accounts for the Financial Year ended March 31, 2022 on a going concern basis; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Dilip Buildcon Limited being the holding Company of our Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) of the Company are also covered under the said policy. During the period under review, there are no employees employed in the Company.

DEBENTURE TRUSTEE OF THE COMPANY

Pursuant to Regulation 53(e) of (Listing Obligation and Disclosure Requirement) Regulations, 2015, name of the debenture trustees with full contact details to be disclosed. The details of the same are mentioned below:

Axis Trustee Services Limited

The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai -400028
Email id :rahul.vaishya@axistrustee.in
Tel No. +91 022-62300451
Website :www.axistrustee.com

CREDIT RATINGS

The Company has been assigned a credit rating of **CARE BBB+; Stable** by CARE Ratings on senior, listed, secured redeemable, non-convertible debentures (NCDs).

ACKNOWLEDGEMENTS

The Company is grateful to its customers, shareholders, suppliers, financial institutions, bankers, Central and State Governments for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made at all levels the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

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

Sd/-
Dilip Suryavanshi
DIN: 00039944
Director

Sd/-
Ashwini Verma
DIN: 06939756
Independent Director

Place: Bhopal
Date: 08.09.2022

ANNEXURES:

Annexure -1 -Secretarial Audit Report



PIYUSH BINDAL & ASSOCIATES
COMPANY SECRETARIES

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DBL INFRA ASSETS PRIVATE LIMITED
(Formerly Known as High Fly Airlines Private Limited)
CIN: U74110MP2010PTC023673
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal, Madhya Pradesh - 462016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DBL INFRA ASSETS PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2022** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**



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M.P. Nagar, Bhopal 462 011. Tel.: +91-755-421 8694. Mobile : 95225 62881
e-mail : pbacsbpl@gmail.com; piyush@dpaandassociates.com



PIYUSH BINDAL & ASSOCIATES
COMPANY SECRETARIES

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)** and
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- vi) Other laws as specifically applicable to the Company, namely:
- (a) Indian Contract Act, 1872;
 - (b) Information and Technology Act, 2000 and the rules made there under;
 - (c) Indian Tolls Act, 1881 and rules made there under;
 - (d) Motor Vehicle Act, 1988 and the rules made there under;
 - (e) National Highways Authority of India Act, 1988 and rules made there under;
 - (f) Indian Contract Act, 1872;
 - (g) Control of National Highway (Land & Traffic) Act, 2002 and the rules made there under;
 - (h) Labour Legislations;
 - (i) Environment Health & Safety Laws:
 - The Air (Prevention and Control of Pollution) Act, 1981
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Environment (Protection) Act, 1986
 - Public Liability Insurance Act, 1991

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with the Stock Exchanges;

I report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

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PIYUSH BINDAL & ASSOCIATES
COMPANY SECRETARIES

I further report that, the Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting and Committee meeting are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the period under review there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

Place: Bhopal
Date: 30.07.2022

For Piyush Bindal & Associates
"Company Secretaries"



Piyush Bindal
(Proprietor)
FCS - 6749
CP. No. 7442

Peer Review Cert. No.: 922/2020
Firm's Registration No. S2012MP186400
UDIN: F006749D000715765

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

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e-mail : pbacsbpl@gmail.com; piyush@dpaandassociates.com





PIYUSH BINDAL & ASSOCIATES
COMPANY SECRETARIES

Annexure-A

To,
The Members,
DBL INFRA ASSETS PRIVATE LIMITED
(Formerly Known as High Fly Airlines Private Limited)
CIN: U74110MP2010PTC023673
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal, Madhya Pradesh - 462016

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhopal
Date: 30.07.2022

For Piyush Bindal & Associates
"Company Secretaries"



Piyush Bindal
(Proprietor)
FCS - 6749
CP. No. 7442

Peer Review Cert. No.: 922/2020
Firm's Registration No. S2012MP186400
UDIN: F006749D000715765

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e-mail : pbacsbpl@gmail.com; piyush@dpaandassociates.com



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 REPORT

To the Members of DBL Infra Assets Private Limited

Report on the Audit of Standalone Ind AS financial statements

1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of DBL Infra Assets Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Ind AS financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1	Investment in Subsidiary and Associate Companies and its impairment	Our audit procedures included the following: <ul style="list-style-type: none">• Obtained an understanding from the management, assessed and tested the

<p>(Refer to Accounting Policy under Note 1.10 – "Investments in Subsidiaries, Associates and Joint Ventures")</p> <p>The Company has equity investments in subsidiaries and associate companies.</p> <p>The Company accounts for equity investments in subsidiaries and associate companies at cost (subject to impairment assessment).</p> <p>For investments carried at cost amounting to Rs.39,290.58 lacs where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.</p>	<p>design and operating effectiveness of the Company's key controls over the impairment assessment.</p> <ul style="list-style-type: none"> • Evaluated the Company's process regarding impairment assessment by involving auditor's valuation experts, as applicable to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • Assessed the carrying value of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor's valuation experts. • Evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. • Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents. • Evaluated the adequacy of the disclosures made in the Standalone Ind AS Financial Statements. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in subsidiary and associates.</p>
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4. Information other than the Standalone Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance thereon.

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In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Management's responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, Company's Board of Directors is 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 management 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.

5. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 these Standalone Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Standalone Ind AS financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position in its Standalone Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

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



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

UDIN: 22111383AMJCEK4026

Date: May 27, 2022
Place: Mumbai

Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of DBL Infra Assets Private Limited

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
- a) i) The Company does not have any items of Property, Plant and Equipment and Right-of-use Assets and hence reporting under paragraph 3(i)(a)(i) of the Order are not applicable to the Company.
ii) The Company does not have any Intangible Assets and hence reporting under paragraph 3(i)(a)(ii) of the Order are not applicable to the Company.
 - b) The Company does not have any items of Property, Plant and Equipment and Right-of-use Assets and hence reporting under paragraph 3(i)(b) of the Order are not applicable to the Company.
 - c) According to the information and explanations given by the Company, there are no immovable properties and accordingly the reporting under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - d) The Company does not have any items of Property, Plant and Equipment and Right of Use assets and accordingly the reporting under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- a) The Company does not hold any inventories and, accordingly, the reporting under paragraph 3(ii)(a) of the Order are not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions and, accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.
- (iii)
- a) During the year, the Company has provided loans to one subsidiary company and ten associate companies; the details are as given below. The company has not provided any guarantee, or security to any entity.

(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	4,530.00	-

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- Associates	-	-	25,734.99	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	4,530.00	-
- Associates	-	-	25,734.99	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-

- b) According to the information and explanations given to us and based on our audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted to companies listed in the table above are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, interest free unsecured loans given to subsidiary companies and associates are repayable on demand and thus there is no stipulated repayment schedule of principal and interest.
- d) Since the repayment schedule for loans granted is not stipulated, no loan is overdue.
- e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirements under paragraph 3(iii)(e) of the Order are not applicable to the Company.
- f) The Company has granted loans which are repayable on demand. The details are mentioned below:

Particulars	(Rs. In Lakhs)		
	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	-	-	30,264.99
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	30,264.99
Percentage of loans / advances in nature of loans to the total loans	-	-	100.00%

- (iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted, Investments made and guarantees given.

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- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the reporting under clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company. Accordingly, reporting under the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Income Tax, and any other statutory dues. As informed to us, there were no dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.
- There were no undisputed amounts in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues which were due for more than six months from the date they become payable as at the year end.
- b) According to the records examined by us and as per the information and explanations given to us, there were no statutory dues as at March 31, 2022 which have not been deposited on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, reporting under clause 3(viii) of the Order are not applicable to the Company.
- (ix) a) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us the Company has not been declared wilful defaulter by any bank or financial institution.
- c) According to the information and explanations given to us and records examined by us, the Company has applied the term loans (debentures issued during the year) for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix)(e) of the Order are not applicable to the Company.

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- f) According to the information and explanations given to us, the Company raised loans during the year on the pledge of securities held in its subsidiary and joint ventures as per details below:

(Rs. In lakhs)						
Nature of Loan taken	Name of the lender	Amount of loan	Name of the Company	Relation	Details of security pledged	Remarks
Debtentures	Various Debenture holders	70,270.00	DBL Rewa Siddhi Highways Pvt Limited	Subsidiary		
			DBL Bangalore Nidagatta Highways Pvt Limited	Associate		
			DBL Bellary Byrapura Highways Pvt Limited	Associate		
			DBL Byrapura Challakhere Highways Pvt Limited	Associate		
			DBL Nidagatta Mysore Highways Pvt Limited	Associate		
			DBL Gorhar Khairatunda Highways Pvt Limited	Associate		
			Pathrapali Kathghora Highways Pvt Ltd	Associate		
			Narenpur Purnea Highways Pvt Ltd	Associate		
			Repallewada Highways Ltd	Associate		
			Dodaballapur Hoskote Highways Pvt Ltd	Associate		
			Dhrol Bhadra Highways Ltd	Associate		

- (x) a) According to the information and explanations given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under the clause 3(x)(b) of the Order are not applicable to the Company.



CHARTERED
ACCOUNTANTS

- (xi) a) According to the information and explanations given to us and based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the Statutory Auditors.

c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) a) According to the information and explanations given by the management, the provision of internal audit is not applicable to the Company and accordingly reporting under clause 3(xiv)(a) of the Order are not applicable to the Company.

b) According to the information and explanations given by the management, the provision of internal audit is not applicable to the Company and accordingly reporting under clause 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.

b) According to the information and explanations given to us, the company has conducted any Non- Banking Financial or Housing Finance activities. Accordingly, reporting under the clause 3(xvi)(b) of the Order are not applicable to the Company.

c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the clause 3(xvi)(c) of the Order are not applicable to the Company.

d) The Group does not have any CIC as part of the group and hence reporting under paragraph 3 (xvi)(d) is not applicable to the Company

- (xvii) According to the information and explanations given to us, the Company has incurred cash losses during the current financial year amounting to Rs55.95lakhs. No cash loss has been incurred in the immediately preceding financial year.
- (xviii) There has been a resignation of the Statutory Auditors during the year and no issue, objection or concern was raised by the erstwhile auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

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

S. M. Chitale

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

UDIN : 22111383AMJCEK4026

Date: May 27, 2022
Place: Mumbai

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of DBL Infra Assets Private Limited

Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to standalone Ind AS Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to standalone Ind AS Financial statements of DBL Infra Assets Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS Financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS Financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS Financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS Financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS Financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS Financial statements.

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Meaning of Internal Financial Controls with reference to standalone Ind AS Financial statements

4. A company's internal financial control with reference to standalone Ind AS Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS Financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS Financial statements

5. Because of the inherent limitations of internal financial controls with reference to standalone Ind AS Financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS Financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS Financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS Financial statements and such internal financial controls with reference to standalone Ind AS Financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone Ind AS Financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(S. M. Chitale)
Partner
M. No. 111383
UDIN: 22111383AMJCEK4026
Date: May 27, 2022
Place: Mumbai

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

Balance Sheet as at 31 March 2022

(Rs. In Lakhs)

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Capital work in progress		-	-
Financial assets			
- Trade receivables		-	-
- Investments	3	39,290.58	-
- Loans		-	-
- Other Financial Asset	6	5.00	5.00
Deferred tax assets			-
Other non-current asset	7	443.23	0.67
Total non-current assets		39,738.82	5.67
Current assets			
Financial assets			
- Trade receivables	2	74.66	-
- Investments		-	-
- Cash and cash equivalent	5	265.55	51.23
- Loans	4	30,264.99	138.76
- Other Financial Assets		-	-
Current tax asset (Net)			-
Other current assets	7	112.03	-
Total current assets		30,717.23	189.98
TOTAL ASSETS		70,456.04	195.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	200.00	200.00
Other equity	9	(5,600.48)	(4.89)
Total Equity		(5,400.48)	195.11
Liabilities			
Non-current liabilities			
Financial liabilities			-
Borrowings	10	70,270.00	-
Provisions			-
Total non-current liabilities		70,270.00	-
Current liabilities			
Financial liabilities			
Borrowings	10	1.12	-
Trade payable			-
Total outstanding dues of micro and small enterprises			-
Total outstanding dues of creditors other than micro and small enterprises			-
Other financial liabilities	11	22.11	0.50
Other current liabilities	12	8.23	-
Provisions	13	5,555.06	0.04
Total current liabilities		5,586.52	0.54
TOTAL LIABILITIES		75,856.52	0.54
TOTAL EQUITY AND LIABILITIES		70,456.04	195.65

The notes on accounts form an integral part of financial statements

1 to 29

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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



Place: Mumbai
Date: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip Suryavanshi
Dilip Suryavanshi
(Director)
DIN - 00039944

Mayank Jiniwal
Mayank Jiniwal
(Chief Financial Officer)

Ashwini Verma
Ashwini Verma
(Director)
DIN - 00039946

Pragya Raghuvanshi
Pragya Raghuvanshi
(Company Secretary)

Place: Bhopal
Date: 27.05.2022



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

Statement of Profit & Loss for the year ended 31 March 2022

(Rs in Lakhs)

	Particulars	Notes	Year ended 31 March, 2022	Year ended 31 March, 2021
(I)	Revenue from Operations	14	431.51	-
(II)	Other income	15	11.33	1.21
(III)	Total Income (I+II)		442.84	1.21
(IV)	Expenses			
	Operating Expenses	16	405.62	-
	Finance costs	17	5,630.24	-
	Other expenses	18	2.52	0.37
	Total expenses (IV)		6,038.39	0.37
(V)	Profit/(loss) before exceptional items and tax (III-IV)		(5,595.55)	0.84
(VI)	Exceptional items			
(VII)	Profit / (loss) before tax (V) - (VI)		(5,595.55)	0.84
(VIII)	Tax expenses			
	(1) Current tax		0.04	-
	(2) Deferred tax		-	-
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		(5,595.59)	0.84
(X)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	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 year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)		(5,595.59)	0.84
(XII)	Earnings per equity share (for continuing operations)	19		
	(1) Basic		(279.78)	0.04
	(2) Diluted		(279.78)	0.04

The notes on accounts form an integral part of financial statements

1 to 29

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

S. M. Chitale
S. M. Chitale
(Partner)

M.No. 111383



Place: Mumbai
Date: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip Suryavanshi
Dilip Suryavanshi
(Director)
DIN - 00039944

Ashwini Verma
Ashwini Verma
(Director)
DIN - 00039946

Mayank Jiniwal
Mayank Jiniwal
(Chief Financial Officer)

Pragya Raghuvanshi
Pragya Raghuvanshi
(Company Secretary)

Place: Bhopal
Date: 27.05.2022



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

Cash Flow Statement for the year ended 31 March 2022

(Rs in Lakhs)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(5,595.59)	0.84
	Adjustments for:		
	Interest Income	(11.33)	(1.21)
	Finance Cost	5,630.24	-
	Operating Profit before Working Capital Changes	23.33	(0.37)
	Adjusted for:		
	(Increase)/Decrease in Other Non- Current Assets	(442.56)	(0.67)
	(Increase)/Decrease in Other Current Assets	(112.03)	0.62
	(Increase)/ Decrease in Loans and Advances	(30,126.24)	-
	(Increase)/Decrease in Trade Receivables	(74.66)	-
	Increase/(Decrease) in Other financial liabilities	21.61	-
	Increase/(Decrease) in Other current liabilities	8.23	-
	Increase/(Decrease) in Provisions	5,555.02	(0.04)
	Net cash from Operating Activities before Income Tax	(25,147.31)	(0.47)
	Income tax paid	-	-
A	Net Cash from Operating Activities	(25,147.3064)	(0.47)
	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Investments	(39,290.58)	-
	Interest Income	11.33	1.21
B	Net Cash from / (used in) Investing Activities	(39,279.25)	1.21
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings	70,270.00	-
	Proceeds from Short Term Borrowings	1.12	-
	Finance Cost	(5,630.24)	-
C	Net Cash from / (used in) Financing Activities	64,640.88	-
A+B+C	Net Increase / (Decrease) in Cash and Cash Equivalents	214.32	0.74
	Opening Balance of Cash and Cash Equivalents	51.23	50.48
	Closing Balance of Cash and Cash Equivalents	265.55	51.23

Closing Cash and Cash Equivalents

Cash in Hand	3.16	3.15
Bank Balance with Scheduled Banks		
in Current Account	92.97	5.08
in Fixed Deposit Account	169.42	43.00
	265.55	51.23

i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.

ii. Figures in bracket indicate cash outflow

The notes on accounts form an integral part of financial statements

1 to 29

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

Chitale

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



Place: Mumbai
Date: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip
Dilip Suryavanshi
(Director)
DIN - 00039944

Mayank
Mayank Jiniwal
(Chief Financial Officer)

Ashwini
Ashwini Verma
(Director)
DIN - 00039946

Pragya
Pragya Raghuvanshi
(Company Secretary)



Place: Bhopal
Date: 27.05.2022

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

Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital

(Rs. in Lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200.00	-	200.00	-	200.00

(Rs. in Lakhs)				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
200.00	-	200.00	-	200.00

B. Other equity

Balance as on 31 March 2022

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at beginning of the current year	-	(4.89)	(4.89)
Profit or (loss)		(5,595.59)	(5,595.59)
Other comprehensive income (net of tax)		-	-
Total Comprehensive Income for the year	-	(5,595.59)	(5,595.59)
Any other changes (to be specified)	-	-	-
Balance at end of the current year	-	(5,600.48)	(5,600.48)

Balance as on 31 March 2021

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at beginning of the current year		(5.73)	(5.73)
Profit or (loss)	-	0.84	0.84
Other comprehensive income (net of tax)	-	-	-
Total Comprehensive Income for the year	-	0.84	0.84
Any other changes (to be specified)	-	-	-
Balance at end of the current year	-	(4.89)	(4.89)

The notes referred to above form an integral part of financial statements

1 to 29

As per our Report of even date

For **MUKUND M CHITALE & CO.**
Chartered Accountants
Firm Regn. No. 106655W

S. M. Chitale

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



Place: Mumbai
Date: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip Suryavanshi
Dilip Suryavanshi
(Director)
DIN - 00039944

Ashwin Verma
Ashwin Verma
(Director)
DIN - 00039946

Mayank Jiniwal
Mayank Jiniwal
(Chief Financial Officer)

Pragya Raghuvanshi
Pragya Raghuvanshi
(Company Secretary)

Place: Bhopal
Date: 27.05.2022



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)

Notes to the financial statements for the year ended 31 March 2022

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

DBL Infra Assets Private Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956. The company is presently in the business of development of infrastructure facilities.

The company has changed its name from 'High Fly Airlines Private Limited' to 'DBL Infra Assets Private Limited' on 26th July 2021.

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 27th May 2022.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other assets and liabilities are classified as non-current.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)
Notes to the financial statements for the year ended 31 March 2022

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.



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b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.7 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.8 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.



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Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.9 Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method.

1.10 Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.11 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount



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that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.



Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

1.13 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus



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any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.14 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

1.15 Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

1.16 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in



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connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.17 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

1.18 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.



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The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

1.20 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or



expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.21 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are measured at the lower of carrying amount at designation and fair value less costs to sell.

1.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Note :- 2 Trade Receivables

		(Rs. in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Non Current			
Trade Receivables considered good-Secured	-	-	
Trade Receivables considered good-Unsecured	-	-	
Total Non Current	-	-	
Current			
Trade Receivables considered good-Secured (Related Party)	74.66	-	
Trade Receivables considered good-Unsecured	-	-	
Total Current	74.66	-	
Total	74.66	-	

2.1 There are no trade receivables due from any director or any officer of the Company, either severally or

2.2 Trade Receivables ageing schedule:

		Outstanding for following periods from due date of payment				(Rs. in Lakhs)	
Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good		74.66	-	-	-	-	74.66
(ii) Undisputed Trade receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired		-	-	-	-	-	-
Total		74.66	-	-	-	-	74.66

Note :- 3 Investments

		(Rs. in Lakhs)			
Particulars		31 March 2022		31 March 2021	
		No of Shares	Amount	No of Shares	Amount
Non-Current Investment					
Unquoted Equity shares of Subsidiary Company at cost					
Investment in DBL Rewa Siddhi Highways Pvt Limited		1,11,727	3,170.97	-	-
Total		1,11,727	3,170.97		
Unquoted Equity shares of Associate Companies at cost					
Investment in DBL Bangalore Nidagatta Highways Pvt Limited		1,58,905	10,730.67	-	-
Investment in DBL Bellary Byrapura Highways Pvt Limited		3,67,776	2,677.36	-	-
Investment in DBL Byrapura Challakhere Highways Pvt Limited		3,57,730	1,989.40	-	-
Investment in DBL Gorhar Khairatunda Highways Pvt Limited		3,46,993	1,807.12	-	-
Investment in DBL Nidagatta Mysore Highways Pvt Limited		4,17,772	11,189.09	-	-
Investment in Dhrol Bhadra Highways Limited		62,348	1,796.41	-	-
Investment in Dodaballapur Hoskote Highways Pvt Ltd		90,396	1,237.00	-	-
Investment in Narenpur Purnea Highways Pvt Ltd		71,896	2,355.22	-	-
Investment in Pathrapalli Kathghora Highways Pvt Ltd		76,581	1,161.30	-	-
Investment in Repallewada Highways Limited		88,534	1,176.04	-	-
Total		20,38,931	36,119.61		
Total		21,50,658	39,290.58		
Total Non-current			39,290.58		
Total Current			-		
Aggregate amount of unquoted investments			39,290.58		



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Notes to financial statements for the year ended 31 March 2022

Note :- 3 Investments

- a) In all the above investments, few shares are held by individuals as nominees of the company
b) Disclosure pursuant to Ind AS 27 'Separate Financial Statements'

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership
Subsidiary companies			
1	DBL Rewa Siddhi Highways Pvt Limited	India	70.00%
Associate companies			
1	Investment in DBL Bangalore Nidagatta Highways Pvt Limited	India	49.00%
2	Investment in DBL Bellary Byrapura Highways Pvt Limited	India	49.00%
3	Investment in DBL Byrapura Challakere Highways Pvt Limited	India	49.00%
4	Investment in DBL Gorhar Khairatunda Highways Pvt Limited	India	49.00%
5	Investment in DBL Nidagatta Mysore Highways Pvt Limited	India	49.00%
6	Investment in Dhrol Bhadra Highways Limited	India	35.12%
7	Investment in Dodaballapur Hoskote Highways Pvt Ltd	India	49.00%
8	Investment in Narenpur Purnea Highways Pvt Ltd	India	49.00%
9	Investment in Pathrapalli Kathghora Highways Pvt Ltd	India	49.00%
10	Investment in Repallewada Highways Limited	India	49.00%

Note :- 4 Loans

		(Rs. In Lakhs)	
Particulars	31 March 2022	31 March 2021	
Current			
Loans to subsidiary and Associate Companies			
- Loan to DBL Bangalore Nidagatta Highways Pvt Ltd	6,247.06	-	
- Loan to Bellary Byrapura Highways Pvt Ltd	2,134.49	-	
- Loan to DBL Byrapura Challakere Highways Pvt Ltd	3,577.01	-	
- Loan to DBL Gorhar Khairatunda Highways Pvt Ltd	3,325.93	-	
- Loan to DBL Nidagatta Highways Pvt Ltd	2,767.17	-	
- Loan to DBL Rewa Siddhi Highways Pvt Ltd	4,530.00	-	
- Loan to Dhrol Bhadra Highways Ltd	1,612.90	-	
- Loan to Dodaballapur Hoskote Highways Pvt Ltd	1,322.25	-	
- Loan to Narenpur Purnea Highways Pvt Ltd	2,441.19	-	
- Loan to Pathrapalli Kathghora Highways Pvt Ltd	902.00	-	
- Loan to Repallewada Highways Ltd	1,405.00	-	
Loans to Other Related Parties			
Dilip Buildcon Limited	-	24.06	
Shri Dilip Suryavanshi	-	114.70	
Total Current	30,264.99	138.76	

- 4.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013.
4.2 The loans are given for expansion and general purpose of the business.
4.3 The loan given is repayable by the related parties 'on demand'.



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Notes to financial statements for the year ended 31 March 2022

4.4 Loans and advances to related parties:

As on 31 March 2022		(Rs in Lakhs)
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	30,264.99	100.00%
Total	30,264.99	100.00%

As on 31 March 2021		(Rs in Lakhs)
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of
Promoter	24.06	17.34%
Directors	114.70	82.66%
KMPs	-	-
Related parties	-	-
Total	138.76	100.00%

Note :- 5 Cash And Cash Equivalents

		(Rs. In Lakhs)
Particulars	31 March 2022	31 March 2021
Cash in hand	3.16	3.15
<u>Balances with Banks :</u>		
- Current Account	92.97	5.08
- Fixed Deposits	169.42	43.00
Total	265.55	51.23

Note :- 6 Other Financial Assets

		(Rs. In Lakhs)
Particulars	31 March 2022	31 March 2021
Advance Recoverable	5.00	5.00
Total	5.00	5.00

Note :- 7 Other Current and Non Current Assets

		(Rs. In Lakhs)
Particulars	31 March 2022	31 March 2021
Non-current		
Unamortised Processing Charges	442.56	-
MAT Credit Entitlement	0.67	0.67
Total Non-current	443.23	0.67
Current		
Tax Deducted at source and Advance Tax (net of taxes)	9.72	-
Duties and Taxes	89.65	-
Unamortised Processing Charges	12.65	-
Total Current	112.03	-
Total	555.26	0.67



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Notes to financial statements for the year ended 31 March 2022

Note 8: Equity Share Capital

Particulars	(Rs. In Lakhs)	
	31 March 2022	31 March 2021
Authorised share Capital		
50,00,000 Equity Shares of Rs. 10 each (P.Y. 50,00,000 Equity Shares of Rs. 10 each)	500.00	500.00
	500.00	500.00
Issued, subscribed and fully paid-up shares		
20,00,000 Equity Shares of Rs. 10 each (P.Y. 20,00,000 Equity Shares of Rs. 10 each)	200.00	200.00
Total	200.00	200.00

a) Terms/rights attached to equity shares

i. The Company has only one class of shares referred to as equity shares having a face value of Rs.10 each. Equity holder of equity shares is entitled to one vote per share

ii. 100% shares of the company has been pledged in favour of the Debenture trustee i.e. Axis Trustee Services Limited

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:

Particulars	31 March 2022		31 March 2021	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the year	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00

c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2022		31 March 2021	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid				
Dilip Buildcon Limited*	20,00,000	100.00%	-	0.00%
Dilip Suryavanshi			16,00,000	80.00%
Seema Suryavanshi			4,00,000	20.00%

* 20 shares are held by individuals as nominees of the Company.

16,00,000 shares held by Mr. Dilip Suryavanshi and 4,00,000 shares held by Mrs. Seema Suryavanshi have been transferred to Dilip Buildcon Limited on 5th August 2021.



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Notes to financial statements for the year ended 31 March 2022

Note 10: Borrowings

		(Rs. in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Non-current			
(a) Secured			
Debentures			
13% 7027 Non convertible Debenture of Rs. 10 Lakhs each	70,270.00	-	
Total Non-Current Borrowings	70,270.00	-	
Less: Current maturities of non-current borrowings	-	-	
Non-current borrowings	70,270.00	-	
Current			
(a) Secured			
Current maturities of Non Current borrowings	-	-	
(a) Unsecured			
From Related Parties	1.12	-	
Current borrowings	1.12	-	
Total borrowings	70,271.12	-	

10.1 Details of terms of repayment and securities provided in respect of secured term loans are as under:

Non Current Borrowings- Non Convertible Debentures

On 31st August, 2021 and 28th October 2021, the Company issued 7,027 Non Convertible Debentures on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company has used the proceeds in accordance with the objects stated in the Placement Document.

The securities provided is as follows:

- Pledge over 100% equity of the Issuer.
- Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by DBL to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.
- Corporate guarantee/ Parent Undertaking from Dilip Buildcon Limited.
- A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("Invit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

The details of redemption is as follows:

- First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule
- The debentures are to be redeemed at premium of Rs. 34,398.60 lakhs at the end of the term.
- The details of redemption of principal value of debentures are as follows:

Sr.No.	Redemption Dates	Amount (in INR Lakhs)	Redemption (%)
1	28-Nov-24	8,783.75	12.50%
2	28-Feb-25	8,783.75	12.50%
3	28-May-25	8,783.75	12.50%
4	28-Aug-25	8,783.75	12.50%
5	28-Nov-25	8,783.75	12.50%
6	28-Feb-26	8,783.75	12.50%
7	28-May-26	8,783.75	12.50%
8	28-Aug-26	8,783.75	12.50%
	Total	70,270.00	100.00%

10.2 Repayment Schedule:

(i) Financial Year 2021-22

		(Rs. in Lakhs)	
Particulars	1 year	1-3 years	
Debentures	-	17,567.50	
Total	-	17,567.50	

Particulars	Beyond 3 Years	Total Amount	
Debentures	52,702.50	70,270.00	
Total	52,702.50	70,270.00	

10.3 There is no pending satisfaction of charge in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

10.4 The Company has not created Debenture Redemption Reserve due to inadequacy of profits during the year.



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Notes to financial statements for the year ended 31 March 2022

Note 11: Other Financial liabilities

(Rs. In Lakhs)		
Particulars	31 March 2022	31 March 2021
Current		
Accrued Expenses	1.15	0.50
Creditors for Expenses (Refer Note 11.1)	0.58	-
Sitting Fees Payable	0.10	-
Retention money	20.28	-
Total	22.11	0.50

11.1 Sundry Creditors ageing:

As at March 31, 2022

SR No.	Outstanding for following periods from due date of payment					Total
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME					-
(ii)	Others	0.58				0.58
(iii)	Disputed dues – MSME					-
(iv)	Disputed dues - Others					-

Note 12: Other Current liabilities

(Rs. In Lakhs)		
Particulars	31 March 2022	31 March 2021
Duties and Taxes	8.23	-
Total	8.23	-

Note 13: Provisions

(Rs. In Lakhs)		
Particulars	31 March 2022	31 March 2021
Current		
Provision for Income Tax	-	0.04
Provision for Redemption of Debentures	5,555.06	
Total Current provisions	5,555.06	0.04
Total provisions	5,555.06	0.04



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Notes to financial statements for the year ended 31 March 2022

Note 14 : Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(i) Contract Receipts	431.51	
Total	431.51	-

Note 15 : Other Income

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(i) Interest Income	11.33	1.21
Total	11.33	1.21

Note 16 : Costs of Construction

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(i) Subcontractor charges	405.62	
Total	405.62	-

Note 17 : Finance Costs

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(i) Bank Charges	0.35	-
(ii) Interest on TDS	0.19	-
(iii) Discounting of redemption premium on debentures	5,629.70	-
Total	5,630.24	-

Note 18 : Other Expenses

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(i) Audit Fees (Refer Note 19)	1.00	0.15
(ii) GST Expenses	-	0.05
(iii) Miscellaneous expense	0.02	-
(iv) Fines and Penalties	0.06	-
(v) Tour and Travel Expenses	0.14	-
(vi) Director sitting fees	0.10	-
(vii) Advertisement Expenses	0.84	-
(viii) Professional and Consultancy charges	0.21	0.18
(ix) Legal Fees	0.17	-
Total	2.52	0.37



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Notes to financial statements for the year ended 31 March 2022

Note 19: Remuneration to Auditors

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Audit Fees	1.00	0.30
For taxation matters	-	0.20
Total	1.00	0.50

Note 20: Earning per Share (Basic and diluted)

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
a) Profit / (Loss) for the year before tax	(5,595.59)	0.84
Less : Attributable Tax thereto	0.04	-
Profit / (Loss) after Tax	(5,595.63)	0.84
b) Weighted average number of equity shares used as denominator	20,00,000	20,00,000
c) Basic earning per share of nominal value of Rs 10/- each	(279.78)	0.04



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Notes to financial statements for the year ended 31 March 2022

Note 21: Related party transaction

Details of related party	
Name of related parties	Nature of relationship
Dilip Buildcon Limited	Holding Company
Dilip Suryavanshi	Director
Ashwini Verma	Independent Director
Satish Chandra Pandey	Independent Director
Mayank Jiniwal	Chief Financial Officer
Pragya Raghuwanshi	Compliance Officer

Year	31-03-2022	31-03-2022
Name of related parties	Nature of relationship	% Share Holding
DBL Rewa Siddhi Highways Pvt Limited	Subsidiary Company	70.00
DBL Bangalore Nidagatta Highways Pvt Limited	Associate Company	49.00
DBL Bellary Byrapura Highways Pvt Limited	Associate Company	49.00
DBL Byrapura Challakhere Highways Pvt Limited	Associate Company	49.00
DBL Nidagatta Mysore Highways Pvt Limited	Associate Company	49.00
DBL Gorhar Khairatunda Highways Pvt Limited	Associate Company	49.00
Pathrapali Kathghora Highways Pvt Ltd	Associate Company	49.00
Narenpur Purnea Highways Pvt Ltd	Associate Company	49.00
Repallewada Highways Ltd	Associate Company	49.00
Dodaballapur Hoskote Highways Pvt Ltd	Associate Company	49.00
Dhrol Bhadra Highways Ltd	Associate Company	35.00

Details of related party transactions				(Rs. In Lakhs)
Nature of transaction	Year ended 31 March 2022			Grand Total
	Subsidiary	Associate	Holding Company	
Investment				
DBL Bangalore Nidagatta Highways Pvt Limited		10,730.67		10,730.67
DBL Bellary Byrapura Highways Pvt Limited		2,677.36		2,677.36
DBL Byrapura Challakhere Highways Pvt Limited		1,989.40		1,989.40
DBL Gorhar Khairatunda Highways Pvt Limited		1,807.12		1,807.12
DBL Nidagatta Mysore Highways Pvt Limited		11,189.09		11,189.09
DBL Rewa Siddhi Highways Pvt Limited	3,170.97			3,170.97
Dhrol Bhadra Highways Limited		1,796.41		1,796.41
Dodaballapur Hoskote Highways Pvt Ltd		1,237.00		1,237.00
Narenpur Purnea Highways Pvt Ltd		2,355.22		2,355.22
Pathrapalli Kathghora Highways Pvt Ltd		1,161.30		1,161.30
Repallewada Highways Limited		1,176.04		1,176.04
Total	3,170.97	36,119.61	-	39,290.58
Unsecured Loan Given				
DBL Bangalore Nidagatta Highways Pvt Limited		6,247.06		6,247.06
DBL Bellary Byrapura Highways Pvt Limited		2,134.49		2,134.49
DBL Byrapura Challakhere Highways Pvt Limited		3,577.01		3,577.01
DBL Gorhar Khairatunda Highways Pvt Limited		3,325.93		3,325.93
DBL Nidagatta Mysore Highways Pvt Limited		2,767.17		2,767.17
DBL Rewa Siddhi Highways Pvt Limited	4,530.00			4,530.00
Dhrol Bhadra Highways Limited		1,612.90		1,612.90
Dodaballapur Hoskote Highways Pvt Ltd		1,322.25		1,322.25
Narenpur Purnea Highways Pvt Ltd		2,441.19		2,441.19
Pathrapalli Kathghora Highways Pvt Ltd		902.00		902.00
Repallewada Highways Limited		1,405.00		1,405.00
Total	4,530.00	25,734.99	-	30,264.99
Trade Receivables				
Dilip Buildcon Limited			74.66	74.66
Total	-	-	74.66	74.66
Unsecured Loan Taken				
Dilip Buildcon Limited			1.12	1.12
Total	-	-	1.12	1.12

Nature of transaction	Year ended 31 March 2021			Grand Total
	Subsidiary / Associates	Key managerial person	Holding Company	
Dilip Buildcon Limited	-	-	24.06	24.06
Shri Dilip Suryavanshi	-	114.70	-	114.70
Total	-	114.70	24.06	138.76



Note 22: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2022.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions

i) Credit risk

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the Holding Company having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows:

Particulars	31 March 2022	31 March 2021
Less than 180 days	74.66	-
More than 180 days	-	-

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 5.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

As at 31 March 2022					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Borrowings	70,270.00	-	17,567.50	52,702.50	70,270.00
Loans from Related Parties	1.12	1.12	-	-	1.12
Other financial liabilities	22.11	22.11	-	-	22.11
Trade Payables	-	-	-	-	-

As at 31 March 2021					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	-	-	-	-	-
Loans from Related Parties	-	-	-	-	-
Other financial liabilities	0.50	0.50	-	-	0.50
Trade Payables	-	-	-	-	-



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Notes to financial statements for the year ended 31 March 2022

Note 23: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. In Lakhs)					
Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
(a)	Financial Asset				
	Carried at amortised cost				
	Investments	39,290.58	-	39,290.58	-
	Loans given	30,264.99	138.76	30,264.99	138.76
	Trade Receivables	74.66	-	-	-
a)	Cash and cash equivalent *	265.55	51.23	-	-
	Financial Liabilities				
	Carried at amortised cost				
	Borrowings	70,271.12	-	70,271.12	-
	Other Financial Liabilities	22.11	0.50	22.11	0.50

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.



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Notes to financial statements for the year ended 31 March 2022

Note 23: Fair value of financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022:							(Rs. In Lakhs)
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	
		Level 1	Level 2	Level 3			
(a)	Financial assets measured at amortised cost						
(i)	Investments		39,290.58		Discounted cash flows	Forecast cash flows, discount rate, maturity	
(ii)	Loans given		30,264.99				
(iii)	Other financial asset		74.66				
(iv)	Cash and cash equivalent *		265.55				
(b)	Financial liability measured at amortised cost						
(i)	Borrowings		70,271.12		Discounted cash flows	Forecast cash flows, discount rate, maturity	
(ii)	Other financial liabilities		22.11				

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021.							(Rs. In Lakhs)
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	
		Level 1	Level 2	Level 3			
(a)	Financial assets measured at amortised cost						
(i)	Investments		-		Discounted cash flows	Forecast cash flows, discount rate, maturity	
(ii)	Loans given		138.76				
(iii)	Other financial asset		-				
(iv)	Cash and cash equivalent *		-				
(b)	Financial liability measured at amortised cost						
(i)	Borrowings		-		Discounted cash flows	Forecast cash flows, discount rate, maturity	
(ii)	Other financial liabilities		0.50				

During the year ended 31 March 2022 and 31 March 2021 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.



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Notes to financial statements for the year ended 31 March 2022

Note 24: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Loans and borrowings	70,271.12	-
Less: Cash and cash equivalents	265.55	51.23
Net debt	70,005.58	(51.23)
Equity	(5,400.48)	195.11
Capital and net debt	64,605.10	143.88
Gearing ratio	108.36%	-35.60%

Note 25: Segment Reporting

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts.

Note 26 : Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs. in Lakhs)		
Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2020		
Add : Cash inflow		
Less : Cash outflow		
Add : Non - Cash inflow		
Less : Non - Cash outflow		
Balance as on 31 March 2021	-	-
Add : Cash inflow	70,270.00	9.77
Less : Cash outflow	-	8.65
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2022	70,270.00	1.12



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Notes to financial statements for the year ended 31 March 2022

Note 27: Disclosure of Financial Ratios :

Sr. No.	Ratio	Numerator	Denominator	31 March 2022	31 March 2021	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	5.50	351.82	The Company has given loans to its Subsidiary Companies and Associate and created provision for redemption of Debentures
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings divided	Total equity	-13.01	N/A	Since there was no borrowings in the previous year
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period	N/A	N/A	
d)	Return on equity ratio	Profit after tax	Average total equity	53.75%	0.00	Since the average total equity for the year is negative compared to previous year
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	N/A	N/A	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	577.96%	N/A	Since there was no trade receivables in the previous year
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	N/A	N/A	-
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	1.72%	0.00%	Since there was no revenue from operations in the previous year
i)	Net profit ratio	Profit after tax	Revenue from operations	-1296.75%	N/A	Since there is loss for the year as compared to previous year
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	-4.30%	0.11%	Since the average capital employed during the year consist of borrowings which was not there in previous year



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Notes to financial statements for the year ended 31 March 2022

Note 28: Additional disclosures as per Schedule III of the Companies Act 2013

- (i) **CSR details for the current year (F.Y.21-22) and Previous year (F.Y.20-21)**
The company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no disclosure is given.
- (ii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) During the financial years ended 31 March 2022, the Company has granted loans to the related parties (subsidiaries and associate as defined under the Companies Act, 2013), without specifying any terms of the repayment.
- (iv) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- (viii) **Utilisation of Borrowed funds and share premium:**
- A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

Notes to financial statements for the year ended 31 March 2022

Note 29: Figures relating to previous years have been regrouped / rearranged, wherever necessary.

Signature to notes to accounts

1 to 29

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

Chitale

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



Place: Mumbai
Dated: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

[Signature]
Dilip Suryavanshi
(Managing Director)
DIN: 00039944

[Signature]
Mayank Jiniwal
(Chief Financial Officer)

Place: Bhopal
Dated: 27.05.2022

[Signature]
Ashwini Verma
(Director)
DIN - 00039946

[Signature]
Pragya Raghuwanshi
(Company Secretary)



INDEPENDENT AUDITOR'S REPORT

To the Members of DBL Infra Assets Private Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of DBL Infra Assets Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates, which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Group and its associates as at March 31, 2022, its consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3 Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor Response
1	<p>Investment in Associate Companies and its impairment</p> <p>(Refer to Accounting Policy under Note 1.10 – “Investments in Subsidiaries, Associates and Joint Ventures”)</p> <p>The Company has equity investments in associate companies.</p> <p>The Company accounts for equity investments in associate companies at cost under equity method (subject to impairment assessment).</p> <p>For investments carried at cost amounting to Rs. 28,667.86 lacs where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Holding Company's key controls over the impairment assessment. • Evaluated the Holding Company's process regarding impairment assessment by involving auditor's valuation experts, as applicable to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • Assessed the carrying value of all individually material investments, where applicable, to determine whether the valuations performed by the Holding Company were within an acceptable range determined by us and the auditor's valuation experts. • Evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. • Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents. • Evaluated the adequacy of the disclosures made in the Consolidated Financial Statements. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in associates.</p>

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4. Other Information (Information other than the consolidated financial statements and Auditor's report thereon)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibility of Management and those charged with Governance for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and of its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group and of its associates are responsible for overseeing the financial reporting process of the group and of its associates.

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 these consolidated financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the group and of its associates has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the group and of its associates.
- iv) Conclude on the appropriateness of Companies included in the group and of its associate's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 Group and its associates to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

- (a) We did not audit the financial statements, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs. 27,400.98 lakhs, as at March 31, 2022; total revenues of Rs. 10,857.99 lakhs and net cash inflows of Rs. 1,946.88 lakhs for year ended on that date as considered in the consolidated financial statements.
- (b) We did not audit the financial statements, in respect of of ten associate companies which includes the Group's share of net loss after tax of Rs. 7,451.74 lakhs and Group's share of total comprehensive income of Rs. (7,451.74) lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements.

These Ind AS financial statements have been audited by other auditors whose financial statements, and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and



disclosures as included in respect of this subsidiary and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the report of other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

- (i) As required by section 143 (3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding company and the report of the Statutory Auditors of its subsidiary companies and associates companies, none of the directors of the Group companies, its associate companies, is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS Financial statement of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
 - g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding Company, its subsidiary companies and associates, where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on the consolidated financial position of the Group, its, associates in its consolidated financial statements.
- ii. The Group and its associates do not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company, its subsidiary company, its associates, during the year ended March 31, 2022.
- iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.
- v. The Group and its associates has neither declared nor paid any dividend during the year.

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



(S.M. Chitale)
Partner
M. No. 111383
UDIN: 22111383ANMZUD8830
Place: Mumbai
Date: 27.05.2022

Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of DBL Infra Assets Private Limited

Referred to in paragraph [8(i)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to Consolidated Ind AS Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Consolidated Ind AS Financial statements of DBL Infra Assets Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates as of March 31, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, its associate companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS Financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's and associate's internal financial controls with reference to Consolidated Ind AS Financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Ind AS Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to Consolidated Ind AS Financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial statements

- 4 A company's internal financial control with reference to Consolidated Ind AS Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial statements

- 5 Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

- 6 In our opinion, the Holding Company, its subsidiary company, its associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Ind AS Financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary company, its associate companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- 7 Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial statements insofar as it relates to one subsidiary company and ten associate companies incorporated in India, and to whom internal control with reference to Consolidated Ind AS Financial statements is applicable, is based on the corresponding reports of the Auditors of such companies.

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

Chitale

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

UDIN: 22111383ANMZUD8830

Place: Mumbai
Date: 27.05.2022

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

Consolidated Balance Sheet as at 31 March 2022

		(Rs. In Lakhs)
Particulars	Notes	31st March 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment		-
Capital work in progress	2.1	21,917.56
Goodwill		3,918.79
Financial assets		
- Trade receivables		-
- Investments	4	28,667.86
- Loans		-
- Other Financial Asset	7	5.00
Deferred tax assets		89.92
Other non-current asset	8	693.48
Total non-current assets		55,292.62
Current assets		
Financial assets		
- Trade receivables	3	74.66
- Investments		-
- Cash and cash equivalent	6	2,212.42
- Loans	5	25,734.99
- Other Financial Assets		-
Current tax asset (Net)		-
Other current assets	8	3,308.39
Total current assets		31,330.47
TOTAL ASSETS		86,623.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9	200.00
Other equity	10	(14,420.04)
Non Controlling Interest		(906.71)
Total Equity		(15,126.75)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	11	95,639.00
Provisions		-
Total non-current liabilities		95,639.00
Current liabilities		
Financial liabilities		
Borrowings	11	1.12
Trade payable		-
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		-
Other financial liabilities	12	24.81
Other current liabilities	13	433.36
Provisions	14	5,651.54
Total current liabilities		6,110.84
TOTAL LIABILITIES		1,01,749.84
TOTAL EQUITY AND LIABILITIES		86,623.09

The notes referred to above form an integral part of financial statements

1 to 30

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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



Place: Mumbai
Date: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip
Dilip Suryavanshi
(Director)
DIN - 00039944

Mayank
Mayank Jiniwal
(Chief Financial Officer)

Ashwini
Ashwini Verma
(Director)
DIN - 00039946

Pragya
Pragya Raghuvanshi
(Company Secretary)



Place: Bhopal
Date: 27.05.2022

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

Consolidated Statement of Profit & Loss for the year ended 31 March 2022

			(Rs. In Lakhs)
	Particulars	Notes	Year ended 31st March 2022
(I)	Revenue from Operations	15	11,289.50
(II)	Other income	16	22.01
(III)	Total Income (I+II)		11,311.51
(IV)	Expenses		
	Employee benefits expense		-
	Operating Expenses	17	11,530.05
	Finance costs	18	8,001.27
	Depreciation and amortization expense		-
	Other expenses	19	30.81
	Total expenses (IV)		19,562.12
(V)	Profit/(loss) before exceptional items and tax (III-IV)		(8,250.61)
(VI)	Exceptional items		
(VII)	Profit / (loss) before tax (V) - (VI)		(8,250.61)
(VIII)	Tax expenses		
	(1) Current tax		0.04
	(2) Deferred tax credit		(89.92)
(IX)	Profit / (Loss) for the year from continuing operations (VII - VIII)		(8,160.72)
(X)	Other Comprehensive Income		
	Share of Profit/ (Loss) of Associates		(7,451.74)
(XI)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)		(15,612.47)
(XII)	Profit attributable to Owners of the Parent		(14,842.93)
	Non Controlling Interest		(769.54)
(XII)	Earnings per equity share (for continuing operations)		
	(1) Basic	21	(780.62)
	(2) Diluted	21	(780.62)

The notes referred to above form an integral part of financial statements

1 to 30

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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



For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip
Dilip Suryavanshi
(Director)
DIN - 00039944

Ashwini Verma
Ashwini Verma
(Director)
DIN - 00039946

Mayank
Mayank Jiniwal
(Chief Financial Officer)

Pragya
Pragya Raghuwanshi
(Company Secretary)



Place: Mumbai
Date: 27.05.2022

Place: Bhopal
Date: 27.05.2022

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

Consolidated Cash Flow Statement for the year ended 31 March 2022

	Particulars	For the year ended 31 March 2022
	CASH FLOW FROM OPERATING ACTIVITIES:	
	Net Profit / (Loss) before tax as per Profit & Loss Account	(8,250.61)
	Adjustments for:	
	Interest Income	(22.01)
	Finance Cost	8,001.27
	Operating Profit before Working Capital Changes	(271.35)
	Adjusted for:	
	(Increase)/Decrease in Other Non-Current Assets	(498.90)
	(Increase)/Decrease in Other Current Assets	1,598.76
	(Increase)/ Decrease in Loans and Advances	(30,126.24)
	(Increase)/Decrease in Trade Receivables	(74.66)
	Increase/(Decrease) in Other financial liabilities	24.10
	Increase/(Decrease) in Other current liabilities	(338.23)
	Increase/(Decrease) in Provisions	5,616.15
	Net cash from Operating Activities before Income Tax	(24,070.35)
	Income tax paid	(89.88)
A	Net Cash from Operating Activities	(23,980.47)
	CASH FLOW FROM INVESTING ACTIVITIES:	
	Purchase of Investments	(39,290.58)
	Change in Capital Work in Progress	(1,785.67)
	Interest Income	22.01
B	Net Cash from / (used in) Investing Activities	(41,054.24)
	CASH FLOW FROM FINANCING ACTIVITIES:	
	Proceeds from Long Term Borrowings	74,208.23
	Proceeds from Short Term Borrowings	1.15
	Finance Cost	(8,001.27)
C	Net Cash from / (used in) Financing Activities	66,208.11
A+B+C	Net Increase / (Decrease) in Cash and Cash Equivalents	1,173.40
	Opening Balance of Cash and Cash Equivalents	1,039.02
	Closing Balance of Cash and Cash Equivalents	2,212.42

Closing Cash and Cash Equivalents

Cash in Hand	3.16
Bank Balance with Scheduled Banks	
in Current Account	2,039.84
in Fixed Deposit Account	169.42
	2,212.42

i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.

ii. Figures in bracket indicate cash outflow

The Notes on Account form integral part of the Financial Statements

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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



Place: Mumbai
Date: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip Suryavanshi
Dilip Suryavanshi
(Director)
DIN - 00039944

Mayank Jiniwal
Mayank Jiniwal
(Chief Financial Officer)

Place: Bhopal
Date: 27.05.2022

Ashwini Verma
Ashwini Verma
(Director)
DIN - 00039946

Pragya Raghuvanshi
Pragya Raghuvanshi
(Company Secretary)



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

Consolidated Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital

(Rs.in Lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200.00	-	200.00	-	200.00

(Rs.in Lakhs)				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
200.00	-	200.00	-	200.00

B. Other equity

Balance as on 31 March 2022

Particulars	Attributable to Equity holders of the parent			(Rs.in Lakhs)	
	Reserves and Surplus		Total	Attributable to Non Controlling Interest	Total
	Securities Premium	Retained Earnings			
Balance at beginning of the current year	-	(4.89)	(4.89)	-	(4.89)
Profit / (loss) for the year	-	(14,842.93)	(14,842.93)	(769.54)	(15,612.47)
Other comprehensive income (net of tax)	-	-	-	-	-
On acquisition	-	427.78	427.78	(137.17)	290.61
Balance at end of the current year	-	(14,420.04)	(14,420.04)	(906.71)	(15,326.75)

The notes referred to above form an integral part of financial statements 1 to 30

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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



Place: Mumbai
Date: 27.05.2022

For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

Dilip Suryavanshi
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Ashwini Verma
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(Director)
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Mayank Jiniwal
Mayank Jiniwal
(Chief Financial Officer)

Pragya Raghuvanshi
Pragya Raghuvanshi
(Company Secretary)



Place: Bhopal
Date: 27.05.2022

DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2022

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

DBL Infra Assets Private Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956. The company is presently in the business of development of infrastructure facilities.

The company has changed its name from 'High Fly Airlines Private Limited' to 'DBL Infra Assets Private Limited' on 26th July 2021.

1.2 Basis of Preparation of financial statements

The Company's Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 27th May 2022.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2022

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized separately. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.



Notes to the consolidated financial statements for the year ended 31 March 2022

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.7 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and associates. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2022

List of Subsidiaries/Associates

Sr. No.	Name of the Group	Principal Place of Business	Date of investment	Proportion of Ownership Interest (31 March 2022)
	Subsidiaries			
1	DBL Rewa Sidhi Highways Private Limited	India	31.08.2021	70.00%
	Associate			
1	DBL Bangalore Nidagatta Highways Pvt Limited	India	31.08.2021	49.00%
2	DBL Bellary Byrapura Highways Pvt Limited	India	31.08.2021	49.00%
3	DBL Byrapura Challakhere Highways Pvt Limited	India	31.08.2021	49.00%
4	DBL Gorhar Khairatunda Highways Pvt Limited	India	31.08.2021	49.00%
5	DBL Nidagatta Mysore Highways Pvt Limited	India	31.08.2021	49.00%
6	Dhrol Bhadra Highways Limited	India	31.08.2021	49.00%
7	Dodaballapur Hoskote Highways Pvt Ltd	India	31.08.2021	49.00%
8	Narenpur Purnea Highways Pvt Ltd	India	31.08.2021	49.00%
9	Pathrapalli Kathghora Highways Pvt Ltd	India	31.08.2021	49.00%
10	Repallewada Highways Limited	India	31.08.2021	49.00%

1.8 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.9 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and



Notes to the consolidated financial statements for the year ended 31 March 2022

Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.10 Intangible Assets

(a) Other Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

(b) Service concession arrangements (Toll Rights)

The Company recognises an intangible asset arising from a service concession arrangement to the extent the company has right to charge for the use of concession infrastructure. Intangible asset would be initially measured at cost. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of an intangible asset in a service concession arrangement is a period from when the company has right to charge the user of infrastructure for such use to the end of the concession period.



Notes to the consolidated financial statements for the year ended 31 March 2022

1.11 Investments in associates, joint ventures and subsidiaries

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.12 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-
i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows



Notes to the consolidated financial statements for the year ended 31 March 2022

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on



Notes to the consolidated financial statements for the year ended 31 March 2022

substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

1.15 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each



Notes to the consolidated financial statements for the year ended 31 March 2022

balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

1.16 Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

1.17 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

1.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



1.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Actuarial gains/losses are recognized in the other comprehensive income.



Notes to the consolidated financial statements for the year ended 31 March 2022

1.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.22 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

1.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



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Notes to the consolidated financial statements for the year ended 31 March 2022

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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Notes to consolidated financial statements for the year ended 31 March 2022

Note 2.1: Capital work in progress

For the Year ended 31st March, 2022

										(Rs.in Lakhs)
Particulars	Gross Carrying Value				Depreciation/Amortization				Net Carrying Value	
	As at 01/04/2021	Additions	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Financial asset in progress	20,131.89	10,862.46	9,076.80	21,917.56	-	-	-	-	21,917.56	-
Total	20,131.89	10,862.46	9,076.80	21,917.56	-	-	-	-	21,917.56	-

Ageing Schedule for Capital Work in Progress - 31 March 2022

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,785.67	1,667.31	18,464.58	-	21,917.56
Total	1,785.67	1,667.31	18,464.58	-	21,917.56



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Notes to consolidated financial statements for the year ended 31 March 2022

Note :- 3 Trade Receivables

(Rs. In Lakhs)	
Particulars	31 March 2022
Current	
(i) Trade Receivables considered good-Secured (Related party)	74.66
(ii) Trade Receivables considered good-Unsecured	-
Total Current	74.66

3.1 There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

3.2 Trade Receivables ageing schedule:

		(Rs. in Lakhs)					
	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2022						
(i)	Undisputed Trade receivables – considered good	74.66					74.66
(ii)	Undisputed Trade receivables – which have significant increase in credit risk						
(iii)	Undisputed Trade receivables – credit impaired						
(iv)	Disputed Trade Receivables considered good						
(v)	Disputed Trade receivables – which have significant increase in credit risk						
(vi)	Disputed Trade receivables – credit impaired						
	Total	74.66	-	-	-	-	74.66



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Notes to consolidated financial statements for the year ended 31 March 2022

Note :- 4 Investments

(Rs. In Lakhs)

	Particulars	31 March 2022	
		No of Shares	Amount
(i)	Unquoted Equity shares of Associate Companies		
	DBL Bangalore Nidagatta Highways Pvt Limited	1,58,905	7,924.19
	DBL Bellary Byrapura Highways Pvt Limited	3,67,776	2,218.48
	DBL Byrapura Challakere Highways Pvt Limited	3,57,730	3,479.29
	DBL Gorhar Khairatunda Highways Pvt Limited	3,46,993	1,985.39
	DBL Nidagatta Mysore Highways Pvt Limited	4,17,772	8,677.08
	Dhrol Bhadra Highways Limited	62,348	1,623.27
	Dodaballapur Hoskote Highways Pvt Ltd	90,396	278.58
	Narenpur Purnea Highways Pvt Ltd	71,896	1,457.98
	Pathrapalli Kathghora Highways Pvt Ltd	76,581	549.33
	Repallewada Highways Limited	88,534	474.28
	Total	20,38,931	28,667.86
	Total		28,667.86

Note :- 5 Loans

(Rs. In Lakhs)

	Particulars	31 March 2022	
(i)	Loans to Associate Companies		
	DBL Bangalore Nidagatta Highways Pvt Ltd	6,247.06	
	DBL Bellary Byrapura Highways Pvt Ltd	2,134.49	
	DBL Byrapura Challakere Highways Pvt Ltd	3,577.01	
	DBL Gorhar Khairatunda Highways Pvt Ltd	3,325.93	
	DBL Nidagatta Highways Pvt Ltd	2,767.17	
	Dhrol Bhadra Highways Ltd	1,612.90	
	Dodaballapur Hoskote Highways Pvt Ltd	1,322.25	
	Narenpur Purnea Highways Pvt Ltd	2,441.19	
	Pathrapalli Kathghora Highways Pvt Ltd	902.00	
	Repallewada Highways Ltd	1,405.00	
	Total Current	25,734.99	

5.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013.

5.2 The loans are given for expansion and general purpose of the business.

5.3 The loan given is repayable by the related parties 'on demand'.

5.4 Loans and advances to related parties:

(Rs in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	25,734.99	100.00%
Total	25,734.99	100.00%



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Notes to consolidated financial statements for the year ended 31 March 2022

Note :- 6 Cash And Cash Equivalents

(Rs. In Lakhs)

Particulars		31 March 2022
(i)	Cash in hand	3.16
(ii)	Balances with Banks :	
	- Current Account	2,039.84
	- Fixed Deposits	169.42
Total		2,212.42

Note :- 7 Other Financial Assets

(Rs. In Lakhs)

Particulars		31 March 2022
(i)	Advance Recoverable	5.00
Total		5.00

Note :- 8 Other Assets

(Rs. In Lakhs)

Particulars		31 March 2022
Non-current		
(i)	Unamortised Processing Charges	692.82
(ii)	MAT Credit Entitlement	0.67
Total Non-current		693.48
Current		
(i)	Tax Deducted at source and Advance Tax (net of	18.63
(ii)	Unamortised Processing Charges	46.24
(iii)	Deposit with government authorities	3,200.43
(iv)	Prepaid Expenses	18.66
(v)	Withheld money	24.42
Total Current		3,308.39
Total		4,001.87



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Notes to consolidated financial statements for the year ended 31 March 2022

Note 9: Equity Share Capital

(Rs. In Lakhs)	
Particulars	31 March 2022
Authorised share Capital	
50,00,000 Equity Shares of Rs. 10 each (P.Y. 50,00,000 Equity Shares of Rs. 10 each)	500.00
	500.00
Issued, subscribed and fully paid-up shares	
20,00,000 Equity Shares of Rs. 10 each (P.Y. 20,00,000 Equity Shares of Rs. 10 each)	200.00
Total	200.00

a) Terms/rights attached to equity shares

i. The Company has only one class of shares referred to as equity shares having a face value of Rs.10 each. Equity holder of equity shares is entitled to one vote per share

ii. 100% shares of the company has been pledged in favour of the Debenture trustee i.e. Axis Trustee Services Limited

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:

Particulars	31 March 2022	
	Numbers	Amount (Rs.)
At the beginning of the year	20,00,000	2,00,00,000.00
Issued during the year	-	-
Outstanding at the end of the year	20,00,000	2,00,00,000.00

c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2022	
	Numbers	% of holding
Equity shares of Rs. 10 each fully paid		
Dilip Buildcon Limited*	20,00,000	100.00%

* 20 shares are held by individuals as nominees of the Company.

16,00,000 shares held by Mr. Dilip Suryavanshi and 3,99,980 shares held by Mrs. Seema Suryavanshi have been transferred to Dilip Buildcon Limited on 5th August 2021.

d) Details of promoters shareholding in the Company

Promoter Name	31 March 2022			31 March 2021	
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares
Dilip Buildcon Limited	20,00,000	100.000%	100.00%	-	0.00%
Dilip Suryavanshi		0.000%	-80.00%	16,00,000	80.00%
Seema Suryavanshi		0.000%	-20.00%	4,00,000	20.00%
	20,00,000	100.00%		20,00,000	100.00%

Note 10: Other Equity

i. Retained Earnings#

(Rs. In Lakhs)	
Particulars	31 March 2022
Balance at the beginning of the year	(4.89)
- Profit / (Loss) for the year	(14,842.93)
- Other comprehensive income (net of tax)	-
- On account of acquisition	427.78
Balance at the end of the year	(14,420.04)

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.



DBL INFRA ASSETS PRIVATE LIMITED
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Notes to consolidated financial statements for the year ended 31 March 2022

Note 11: Borrowings

Particulars	31st March 2022
Non-current Secured	
(a) Debentures	
13% 7027 Non convertible Debenture of Rs. 10 Lakhs each	70,270.00
	70,270.00
(b) Term loans	
From Banks	25,369.00
Less: Current maturities of non-current borrowings	-
	25,369.00
Total Non-current borrowings	95,639.00
Current Unsecured	
(a) From Related Parties	1.12
Total Current borrowings	1.12
Total borrowings	95,640.12

11.1 Details of terms of repayment and securities provided in respect of secured term loans are as under:

Non Current Borrowings

a) Debentures

On 31st August, 2021 and 28th October 2021, the Company issued 7,027 Non Convertible Debentures on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company has used the proceeds in accordance with the objects stated in the Placement Document.

The securities provided is as follows:

- Pledge over 100% equity of the Issuer.
- Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by DBL to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.
- Corporate guarantee/ Parent Undertaking from DBL.
- A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("Invit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

The details of redemption is as follows:

- First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule
- The debentures are to be redeemed at premium of Rs. 34,398.60 lakhs at the end of the term.
- The details of redemption of principal value of debentures are as follows:

Sr.No.	Redemption Dates	Amount (in INR lakhs)	Redemption (%)
1	28-Nov-24	8783.75	12.50%
2	28-Feb-25	8783.75	12.50%
3	28-May-25	8783.75	12.50%
4	28-Aug-25	8783.75	12.50%
5	28-Nov-25	8783.75	12.50%
6	28-Feb-26	8783.75	12.50%
7	28-May-26	8783.75	12.50%
8	28-Aug-26	8783.75	12.50%
	Total	70,270.00	100.00%

b) Term Loan from Banks (in respect of subsidiary company)

- The holding company has pledged 30% shares with Canara Bank & given an undertaking for non disposal of 51% shares during the currency of the loan in addition to pledged shares in pursuant to terms of borrowings availed by the company.
- The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the relative of the managing director of the Holding Company and Mr. Devendra Jain, whole time director of the Holding company.

11.2 Repayment Schedule

(i) Financial Year 2021-22

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	-	17,567.50	52,702.50	70,270.00
Term Loans From Banks	-	4,059.04	21,309.96	25,369.00
Total	-	21,626.54	74,012.46	95,639.00

11.3 There is no pending satisfaction of charge in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.



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Notes to consolidated financial statements for the year ended 31 March 2022

Note 12: Other Financial liabilities

(Rs. In Lakhs)	
Particulars	31st March 2022
Current	
(i) Accrued Expenses	1.15
(ii) Creditors for Expenses	3.28
(iii) Sitting Fees Payable	0.10
(iv) Retention money	20.28
Total	24.81

12.1 Sundry Creditors ageing:

As at March 31, 2022		(Rs. In Lakhs)				
SR No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	3.28	-	-	-	3.28
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Note 13: Other Current liabilities

(Rs. In Lakhs)	
Particulars	31st March 2022
(i) Duties and Taxes	8.45
(ii) Labour Cess payable	407.49
(iii) Withheld- utility	17.42
Total	433.36

Note 14: Provisions

(Rs. In Lakhs)	
Particulars	31st March 2022
Current	
(i) Provision for Redemption of Debentures	5,555.06
(ii) Provision for expenses	96.48
Total	5,651.54



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Notes to consolidated financial statements for the year ended 31 March 2022

Note 15 : Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022
(i) Contract Receipts	11,289.50
Total	11,289.50

Note 16 : Other Income

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022
(i) Interest Income	20.90
(ii) Interest on Income Tax refund	1.12
Total	22.01

Note 17 : Costs of Construction

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022
(i) Subcontractor charges	405.62
(ii) Independent Engineering Fees	133.08
(iii) Labour cess deducted and taxes	90.72
(iv) Insurance Charges	38.16
(v) Cost Of Material Consumed IND AS	10,862.46
Total	11,530.05

Note 18 : Finance Costs

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022
(i) Bank Charges	60.44
(ii) Discounting of redemption premium on debentures	5,629.70
(iii) Unwinding of Processing fees	31.17
(iv) Interest on term loan	2,236.32
(v) Interest on mobilisation advance	43.65
Total	8,001.27

Note 19 : Other Expenses

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2022
(i) Audit Fees (Refer Note 20)	2.35
(iii) Miscellaneous expense	0.08
(iv) Fines and Penalties	0.07
(v) Tour and Travel Expenses	1.34
(vi) Director sitting fees	0.10
(vii) Advertisement Expenses	0.84
(viii) Professional and Consultancy charges	23.16
(ix) Legal Fees	1.92
(x) Professional tax	0.03
(xi) Interest on GST and TDS	0.92
Total	30.81



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Notes to consolidated financial statements for the year ended 31 March 2022

Note 20: Remuneration to Auditors

(Rs. In Lakhs)	
Particulars	Year ended 31 March, 2022
Statutory Audit	2.35
For taxation matters	-
Total	2.35

Note 21: Earning per Share (Basic and diluted)

Particulars	Year ended 31 March, 2022
a) Profit / (Loss) after Tax	(15,612.47)
b) Weighted average number of equity shares used as denominator	20,00,000
c) Basic earning per share of nominal value of Rs 10/- each	(780.62)

Note 22: Related party transaction

Details of related party	
Name of related parties	Nature of relationship
Dilip Suryavanshi	Director
Ashwini Verma	Independent Director
Satish Chandra Pandey	Independent Director
Mayank Jiniwal	Chief Financial Officer
Pragya Raghuwanshi	Compliance Officer
Dilip Buildcon Limited	Holding Company
Year ended 31 March 2022	
Name of related parties	Nature of relationship
DBL Bangalore Nidagatta Highways Pvt Limited	Associate Company
DBL Bellary Byrapura Highways Pvt Limited	Associate Company
DBL Byrapura Chailakhere Highways Pvt Limited	Associate Company
DBL Nidagatta Mysore Highways Pvt Limited	Associate Company
DBL Rewa Siddhi Highways Pvt Limited	Subsidiary Company
DBL Gorhar Khairatunda Highways Pvt Limited	Associate Company
Pathrapali Kathghora Highways Pvt Ltd	Associate Company
Narenpur Purnea Highways Pvt Ltd	Associate Company
Repallewada Highways Ltd	Associate Company
Dodaballapur Hoskote Highways Pvt Ltd	Associate Company
Dhrol Bhadra Highways Ltd	Associate Company

Details of related party transactions		(Rs. In Lakhs)	
Nature of transaction	Year ended 31 March 2022		Grand Total
	Associate	Holding Company	
Investment in Equity shares (equity method)			
DBL Bangalore Nidagatta Highways Pvt Limited	7,924.19		7,924.19
DBL Bellary Byrapura Highways Pvt Limited	2,218.48		2,218.48
DBL Byrapura Chailakhere Highways Pvt Limited	3,479.29		3,479.29
DBL Gorhar Khairatunda Highways Pvt Limited	1,985.39		1,985.39
DBL Nidagatta Mysore Highways Pvt Limited	8,677.08		8,677.08
Dhrol Bhadra Highways Limited	1,623.27		1,623.27
Dodaballapur Hoskote Highways Pvt Ltd	278.58		278.58
Narenpur Purnea Highways Pvt Ltd	1,457.98		1,457.98
Pathrapalli Kathghora Highways Pvt Ltd	549.33		549.33
Repallewada Highways Limited	474.28		474.28
Total	28,667.86	-	28,667.86
Unsecured Loan Granted			
DBL Bangalore Nidagatta Highways Pvt Limited	6,247.06		6,247.06
DBL Bellary Byrapura Highways Pvt Limited	2,134.49		2,134.49
DBL Byrapura Chailakhere Highways Pvt Limited	3,577.01		3,577.01
DBL Gorhar Khairatunda Highways Pvt Limited	3,325.93		3,325.93
DBL Nidagatta Mysore Highways Pvt Limited	2,767.17		2,767.17
Dhrol Bhadra Highways Limited	1,612.90		1,612.90
Dodaballapur Hoskote Highways Pvt Ltd	1,322.25		1,322.25
Narenpur Purnea Highways Pvt Ltd	2,441.19		2,441.19
Pathrapalli Kathghora Highways Pvt Ltd	902.00		902.00
Repallewada Highways Limited	1,405.00		1,405.00
Total	25,734.99	-	25,734.99
Trade Receivables			
Dilip Buildcon Limited	-	74.66	74.66
Total	-	74.66	74.66
Unsecured Loan Taken			
Dilip Buildcon Limited		1.12	1.12
Total	-	1.12	1.12



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Notes to consolidated financial statements for the year ended 31 March 2022

Note 23: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2022.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

i) Credit risk

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the Holding Company having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

Particulars	31 March 2022
Less than 180 days	74.66
More than 180 days	-

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 6.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

As at 31 March 2022					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Borrowings	95,639.00	-	21,626.54	74,012.46	95,639.00
Loans from Related Parties	1.12	1.12	-	-	1.12
Other financial liabilities	24.81	24.81	-	-	24.81



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

Notes to consolidated financial statements for the year ended 31 March 2022

Note 24: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. In Lakhs)			
Sr. No.	Particulars	Carrying value 31 March 2022	Fair value 31 March 2022
(a)	Financial Asset		
	Carried at amortised cost		
	Investments	28,667.86	28,667.86
	Loans given	25,734.99	25,734.99
	Trade Receivables	74.66	-
	Other financial asset	5.00	5.00
	Cash and cash equivalent *	2,212.42	-
a)	Financial Liabilities		
	Carried at amortised cost		
	Borrowings	95,640.12	95,640.12
	Other financial liabilities	24.81	24.81

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022:

(Rs. In Lakhs)						
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Investments		28,667.86		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		25,734.99			
(iii)	Other financial asset		5.00			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		95,640.12		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		24.81			



DBL INFRA ASSETS PRIVATE LIMITED
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Notes to consolidated financial statements for the year ended 31 March 2022

Note 25: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in lakhs)	
Particulars	31 March 2022
Loans and borrowings	95,640.12
Trade payables	-
Other financial liability	24.81
Less: Cash and cash equivalents	2,212.42
Net debt	93,452.51
Equity	(15,126.75)
Capital and net debt	78,325.76
Gearing ratio	119.31%

Note 26: Segment Reporting

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts.

Note 27: Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs. in Lakhs)		
Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2021	-	-
Add : Cash inflow	95,639.00	1.12
Less : Cash outflow	-	-
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2022	95,639.00	1.12



DBL INFRA ASSETS PRIVATE LIMITED
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Notes to consolidated financial statements for the year ended 31 March 2022

Note 28: Additional disclosures as per Schedule III of the Companies Act 2013

(i) **CSR details for the current year (F.Y.21-22)**

The company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no disclosure is given.

(ii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) During the financial years ended 31 March 2022, the Company has granted loans to the related parties (to 'associates' as defined under the Companies Act, 2013), without specifying any terms of the repayment.

(iv) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(viii) **Utilisation of Borrowed funds and share premium:**

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

Notes to consolidated financial statements for the year ended 31 March 2022

Note- 29 Disclosure of Ratios :

Sr. No.	Ratio	Numerator	Denominator	31 March 2022	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	5.13	Not applicable since this is the first year
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	80,513.37	Not applicable since this is the first year
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period	N/A	Not applicable since this is the first year
d)	Return on equity ratio	Profit after tax	Total equity	53.95%	Not applicable since this is the first year
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	N/A	Not applicable since this is the first year
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	151.21	Not applicable since this is the first year
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	N/A	Not applicable since this is the first year
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	0.45	Not applicable since this is the first year
i)	Net profit ratio	Profit after tax	Revenue from operations	-72.29%	Not applicable since this is the first year
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	-0.20%	Not applicable since this is the first year



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

Notes to consolidated financial statements for the year ended 31 March 2022

Note 30: The Company has invested in one Subsidiary Company and ten Associate companies during the year and since this is the first year of consolidation, the previous year figures have not been provided.

Signature to notes to accounts

1 to 30

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

Chitale

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

Place: Mumbai
Dated: 27.05.2022



For and on behalf of the Board
For DBL Infra Assets Private Limited
CIN : U74110MP2010PTC023673

[Signature]
Dilip Suryavanshi
(Managing Director)
DIN: 00039944

[Signature]
Mayank Jiniwal
(Chief Financial Officer)

Place: Bhopal
Dated: 27.05.2022

[Signature]
Ashwini Verma
(Director)
DIN - 00039946

[Signature]
Pragya Raghuwanshi
(Company Secretary)



(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing Salient features of the financial statement of Subsidiaries / Associates / Joint Ventures as per the Companies Act 2013

Part "A" : Subsidiaries														
(Rs. in Lakhs)														
Sr.N o.	Name of the subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Status	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	DBL Rewa Sidhi Highways Private Limited	Not different from Holding Company	Subsidiary	15.96	-3,038.33	27,400.98	30,423.35	Nil	10,857.99	-2,655.06	-89.92	-2,565.13	Nil	70%

Names of the subsidiaries which are yet to commence operations :

NIL

Name of the subsidiary which have been liquidated during the year :

NIL

Part "B" : Associates and Joint Ventures									
(Rs. in Lakhs)									
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)									
Sr.N o.	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	Extend of ShareHolding %	Shares of Associate/Joint Ventures held by the Company on the year end:	Amount of Investment in Associate /Joint Venture :	Description of how there is significant influence	Reason why the associate/jointventure is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year considered in Consolidation
1	DBL Bangalore Nidagatta Highways Pvt Limited	19.05.2022	49.00%	158905	10,730.67	Significant Influence	Consolidated with the Holding Company*	4,679.37	-2,806.49
2	DBL Bellary Byrapura Highways Pvt Limited	19.05.2022	49.00%	367776	2,677.36	Significant Influence	Consolidated with the Holding Company*	458.22	-458.88
3	DBL Byrapura Challakhere Highways Pvt Limited	27.05.2022	49.00%	357730	1,989.40	Significant Influence	Consolidated with the Holding Company*	2,297.46	1,489.89
4	DBL Nidagatta Mysore Highways Pvt Limited	19.05.2022	49.00%	417772	11,189.09	Significant Influence	Consolidated with the Holding Company*	6,995.31	-2,512.01
5	DBL Gorhar Khairatunda Highways Pvt Limited	19.05.2022	49.00%	346993	1,807.12	Significant Influence	Consolidated with the Holding Company*	324.18	178.27
6	Pathrapali Kathghora Highways Pvt Ltd	19.05.2022	49.00%	76581	1,161.30	Significant Influence	Consolidated with the Holding Company*	375.10	-611.97
7	Narenpur Purnea Highways Pvt Ltd	19.05.2022	49.00%	71896	2,355.22	Significant Influence	Consolidated with the Holding Company*	1,415.12	-897.24
8	Repallewada Highways Ltd	19.05.2022	49.00%	88534	1,176.04	Significant Influence	Consolidated with the Holding Company*	447.37	-701.76
9	Dodaballapur Hoskote Highways Pvt Ltd	19.05.2022	49.00%	90396	1,237.00	Significant Influence	Consolidated with the Holding Company*	219.45	-958.42
10	Dhrol Bhadra Highways Ltd	19.05.2022	35.12%	62348	1,796.41	Significant Influence	Consolidated with the Holding Company*	614.30	-173.13

* Dilip Buildcon Limited is the Holding Company

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

For & on behalf of the Board
DBL INFRA ASSETS PRIVATE LIMITED

Sd/-
Dilip Suryavanshi
(Director)
DIN: 00039944

Sd/-
Ashwini Verma
(Director)
DIN - 00039946

Sd/-
(S. M. Chitale)
Partner
M.No. 111383

Sd/-
Mayank Jiniwal
(Chief Financial Officer)

Sd/-
Pragya Raghuwanshi
(Company Secretary)

Place: Mumbai
Dated: 27.05.2022

Place: Bhopal
Dated: 27.05.2022