

# DBL INFRA ASSETS PRIVATE LIMITED

( Formerly Known as High Fly Airlines Private Limited )

**November 11, 2022**

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

**Scrip Code - 973405**

**Sub: - Outcome of the Meeting of Board of Directors of DBL Infra Assets Private Limited.**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of DBL Infra Assets Private Limited, has, at its meeting held today, i.e. Friday, November 11, 2022, *inter alia* accorded its approval for the following matters:

1. Considered and approved the Un-audited IndAS Standalone & Consolidated Financial results for the quarter and half year ended September 30, 2022 along with Limited Review Report thereon, issued by the Statutory Auditor of the Company.
2. Considered and approved the appointment of **Mrs. Pooja Maheshwari** (DIN: 09783425), as an additional Director in the category of Women Independent Director of the Company w.e.f. November 11, 2022 for a term of 5 Years, subject to the approval of shareholders in the ensuing General Meeting of the Company.

*Brief profile of Mrs. Pooja Maheshwari is annexed as Annexure-I*

The meeting concluded at <sup>7.45</sup>.....PM

Further, we inform you that the said information will be available on the website of the Company: [www.dbiapl.com](http://www.dbiapl.com)

We hereby request you to take note of the same.

With Regards,

**For DBL Infra Assets Private Limited**

**Pragya Raghuwanshi**  
Company Secretary & Compliance officer



**Enclosures:**

1. Brief profile of Mrs. Pooja Maheshwari
2. Un-audited Results 30.09.2022 & security cover certificate

**Brief profile**

**Mrs. Pooja Maheshwari** holds Master's degree in Commerce from Barkatullah University, Bhopal. She also holds the degree of Masters of Business Administrations from Barkatullah University, Bhopal. She has 7 years of experience in the field of consultancy in financing and recovery in the Banking Sector.





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

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

**To the Board of Directors of DBL Infra Assets Private Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **DBL Infra Assets Private Limited** (the 'Company') quarter and half year ended September 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



2<sup>nd</sup> Floor, Kapur House,  
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4. The figures for the quarter ended September 30, 2021, as reported in these unaudited standalone financial results have been subject to limited review by the then auditor of the Company.

Our conclusion is not modified in respect of this matter.

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

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

UDIN: 22111383BCWHCL1931

Place: Mumbai  
Date: November 11, 2022

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

Statement of Assets and Liabilities on Half Yearly basis as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

	(Rs. In Lakhs)	
Particulars	30 September 2022	31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	-	-
Capital work in progress	-	-
Financial assets	-	-
- Trade receivables	-	-
- Investments	39,290.58	39,290.58
- Loans	-	-
- Other Financial Asset	12.03	5.00
Deferred tax assets	-	-
Other non-current asset	154.05	443.23
<b>Total non-current assets</b>	<b>39,456.66</b>	<b>39,738.82</b>
<b>Current assets</b>		
Inventories	-	-
Financial assets	-	-
- Trade receivables	146.28	74.66
- Investments	-	-
- Cash and cash equivalent	2,998.43	265.55
- Loans	27,564.99	30,264.99
- Other Financial Assets	-	-
Current tax asset (Net)	-	-
Other current assets	583.84	112.03
<b>Total current assets</b>	<b>31,293.54</b>	<b>30,717.23</b>
<b>TOTAL ASSETS</b>	<b>70,750.20</b>	<b>70,456.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	200.00	200.00
Other equity	(10,350.58)	(5,600.48)
<b>Total Equity</b>	<b>(10,150.58)</b>	<b>(5,400.48)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	70,270.00	70,270.00
Trade payable	-	-
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
Other financial liabilities	-	-
Provisions	10,279.74	5,555.06
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>80,549.74</b>	<b>75,825.06</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1.12	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	108.78	22.11
Other current liabilities	0.17	8.23
Provisions	240.96	-
<b>Total current liabilities</b>	<b>351.03</b>	<b>31.46</b>
<b>TOTAL LIABILITIES</b>	<b>80,900.78</b>	<b>75,856.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,750.20</b>	<b>70,456.04</b>



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

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

Sr. No.	Particulars	Standalone					
		Quarter ended		Half Year ended		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations	16.50	853.00	-	869.50	-	431.51
(II)	Other income	29.01	2.03	7.41	31.04	7.44	11.33
(III)	<b>Total Income (I+II)</b>	<b>45.51</b>	<b>855.04</b>	<b>7.41</b>	<b>900.54</b>	<b>7.44</b>	<b>442.84</b>
(IV)	Expenses						
	Operating Expenses	-	808.32	-	808.32	-	405.62
	Employee benefits expense	17.18	11.73	-	28.90	-	-
	Finance costs	2,452.64	2,355.02	-	4,807.66	-	5,630.24
	Other expenses	2.41	3.39	1.35	5.80	1.60	2.52
	<b>Total expenses (IV)</b>	<b>2,472.23</b>	<b>3,178.46</b>	<b>1.35</b>	<b>5,650.68</b>	<b>1.60</b>	<b>6,038.39</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(2,426.72)	(2,323.42)	6.06	(4,750.14)	5.84	(5,595.55)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>	<b>(2,426.72)</b>	<b>(2,323.42)</b>	<b>6.06</b>	<b>(4,750.14)</b>	<b>5.84</b>	<b>(5,595.55)</b>
(VIII)	Tax expenses						
	(1) Current tax	(0.04)	-	-	(0.04)	-	0.04
	(2) Deferred tax	-	-	-	-	-	-
(IX)	<b>Profit (Loss) for the year from continuing operations (VII - VIII)</b>	<b>(2,426.68)</b>	<b>(2,323.42)</b>	<b>6.06</b>	<b>(4,750.10)</b>	<b>5.84</b>	<b>(5,595.59)</b>
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI)	Tax expenses of discontinued operations	-	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)	-	-	-	-	-	-
(XIII)	<b>Profit/(loss) for the year VI= (IX+XII)</b>	<b>(2,426.68)</b>	<b>(2,323.42)</b>	<b>6.06</b>	<b>(4,750.10)</b>	<b>5.84</b>	<b>(5,595.59)</b>
(X)	<b>Other Comprehensive Income</b>						
	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)	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)</b>	<b>(2,426.68)</b>	<b>(2,323.42)</b>	<b>6.06</b>	<b>(4,750.10)</b>	<b>5.84</b>	<b>(5,595.59)</b>
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00	200.00
(XIII)	Other Equity						(5,600.48)
(XIV)	Earnings per equity share (for continuing operations)						
	(1) Basic	(121.33)	(116.17)	0.30	(237.50)	0.29	(279.78)
	(2) Diluted	(121.33)	(116.17)	0.30	(237.50)	0.29	(279.78)



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

Statement of Cash Flows on Half Yearly basis as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

**Cash Flow Statement:**

		(Rs in Lakhs )	
	Particulars	30 September 2022	30 September 2021
	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(4,750.10)	5.84
	Adjustments for:		
	Interest Income	(31.04)	-
	Finance Cost	4,807.66	-
	<b>Operating Profit before Working Capital Changes</b>	<b>26.52</b>	<b>5.84</b>
	Adjusted for:		
	(Increase)/Decrease in Other Non- Current Assets	289.19	(49.49)
	(Increase)/Decrease in Other Current Assets	(471.81)	(21.00)
	(Increase)/ Decrease in Loans and Advances	2,700.00	(22,790.17)
	(Increase)/Decrease in Trade Receivables	(71.62)	-
	(Increase)/Decrease in Other financial Assets	(7.03)	-
	Increase/(Decrease) in Other financial liabilities	86.67	-
	Increase/(Decrease) in Other current liabilities	(8.06)	6.06
	Increase/(Decrease) in Provisions	4,965.65	0.91
	Net cash from Operating Activities before Income Tax	7,509.51	(22,847.85)
	Income tax paid	-	-
<b>A</b>	<b>Net Cash from Operating Activities</b>	<b>7,509.51</b>	<b>(22,847.85)</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Investments	-	(31,574.64)
	Interest Income	31.04	-
<b>B</b>	<b>Net Cash from / (used in) Investing Activities</b>	<b>31.04</b>	<b>(31,574.64)</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from Long Term Borrowings	-	58,270.00
	Proceeds from Short Term Borrowings	-	1.12
	Finance Cost	(4,807.66)	-
<b>C</b>	<b>Net Cash from / (used in) Financing Activities</b>	<b>(4,807.66)</b>	<b>58,271.12</b>
<b>A+B+C</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>2,732.89</b>	<b>3,848.63</b>
	Opening Balance of Cash and Cash Equivalents	<b>265.55</b>	<b>51.23</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,998.44</b>	<b>3,899.86</b>

**Closing Cash and Cash Equivalents**

Cash in Hand	3.16	3.16
Bank Balance with Scheduled Banks		
in Current Account	101.48	3,734.27
in Fixed Deposit Account	2,893.80	162.43
	<b>2,998.44</b>	<b>3,899.86</b>




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

- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above unaudited standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on November 11, 2022.
- 2 The above Unaudited standalone financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July,29 2022(" the Regulation").
- 3 The Unaudited Standalone Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2022.
- 4 The Company's main business is providing the support services for Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 On 31st August, 2021 and 28th October 2021, the Company had issued 7,027 Non Convertible Debentures respectively 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 had used the proceeds in accordance with the objects stated in the Placement Document.
- 6 The Listed Non-Convertible Debt Securities of the Company which were issued during the year (FY 2021-2022) on 31st August, 2021 Tranche - I and 28th October 2021 Tranche - II are secured by -
  - i. Pledge over 100% equity of the Issuer.
  - ii. Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by Dilip Buildcon Limited to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.
  - iii. Corporate guarantee/ Parent Undertaking from Dilip Buildcon Limited.
  - iv. 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.

Particulars	As at 30 September 2022	As at 31 March 2022
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(6.92)	(13.01)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	-	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	-	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debt redemption reserve	-	-
Net worth: - In Lacs (Equity share capital and other equity)	(10,150.58)	(5,400.48)
Net profit after tax - In Lacs	(4,750.10)	(5,595.59)
Earnings per share: (Rs.)		
Basic	(237.50)	(279.78)
Diluted	(237.50)	(279.78)
Current ratio (Current assets divided by current liabilities)	89.15	976.38
Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	2.27	2.29
Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A	N/A
Current liability ratio (Current liability divided by total liabilities)	0.00	0.00
Total debts to Total Asset (Total borrowings divided by total assets)	0.99	1.00
Debtors turnover (Revenue from operations divided by net trade receivables)	5.94	5.78
Inventory turnover (Revenue from operations divided by inventories)	N/A	N/A
Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	0.03	0.05
Net profit margin (%) (Profit after tax divided by revenue from operations)	(5.46)	(12.97)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 8 The figures for the Quarter ended September 30, 2022 reflect the difference between the unaudited amounts of the half year ended September 30, 2022 and unaudited amounts of quarter ended June 30, 2022.
- 9 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") have executed a non-binding Term Sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on January 21, 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of Units of the Invit. However, there is no transaction which has taken place during the quarter.
- 10 Due to inadequacy of profits for the quarter and half year ended September 30, 2022, the Company has not created Debenture Redemption Reserve.
- 11 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

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

  
**Dilip Suryavanshi**  
 Director  
 DIN- 00039944

Bhopal  
 Date: November 11, 2022







2<sup>nd</sup> Floor, Kapur House,  
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T: 91 22 2663 3500  
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**Independent Auditor's Review Report on Quarterly Unaudited Consolidated financial results of the DBL Infra Assets Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To Board of Directors of DBL Infra Assets Private Limited,**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DBL Infra Assets Private Limited (the Holding Company) and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and of its associate for the quarter and half year ended 30 September 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan, and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure '1' to the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements and other financial information include total



revenues of Rs.1,215.21 lakhs and Rs.3071.94 lakhs for the quarter and half year ended September 30, 2022; total loss after tax of Rs.637.29 lakhs and Rs.1,231.61 lakhs for the quarter and half year ended September 30, 2022; total comprehensive income of Rs.(637.29) lakhs and Rs.(1,231.61) lakhs for the quarter and half year ended September 30, 2022. These interim financial results / financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 5 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Financial Statements and other financial information in respect of ten associate companies includes the Group's share of net loss after tax of Rs.1,396 lakhs and Rs. 3031.07 lakhs for the quarter and half year ended September 30, 2022 and Group's share of total comprehensive income of Rs.(1,396.00) lakhs and Rs.(3,031.07) lakhs for the quarter and half year ended September 30, 2022, as considered in the review of the unaudited consolidated financial results. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The figures for the quarter ended September 30, 2021, as reported in these unaudited consolidated financial results have been subject to limited review by the then auditor of the Company.  
Our conclusion is not modified in respect of this matter.

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

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

UDIN : 22111383BCWPFM5029

Place : Mumbai  
Date : November 11, 2022



### Annexure '1'

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

Sr. No.	Name of the Company	Nature of Relationship
1	DBL Rewa Sidhi Highways Private Limited	Subsidiary
2	DBL Bangalore Nidagatta Highways Private Limited	Associate
3	DBL Gorhar Khairatunda Highways Private Limited	Associate
4	DBL Nidagatta Mysore Highways Private Limited	Associate
5	Dhrol Bhadra Highways Private Limited	Associate
6	DBL Byrapura Challakere Highways Private Limited	Associate
7	DBL Bellary Byrapura Highways Private Limited	Associate
8	Pathrapali Kathghora Highways Private Limited	Associate
9	Narenpur Purnea Highways Private Limited	Associate
10	Repallewada Highways Private Limited	Associate
11	Dodaballapur-Hoskote Highways Private Limited	Associate

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

Statement of Consolidated Assets and Liabilities on Half Yearly basis as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

	(Rs. In Lakhs)	
Particulars	30-Sep-22	31-Mar-22
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	-	-
Capital work in progress	24,287.36	21,917.56
Goodwill	3,918.79	3,918.79
Financial assets		
- Trade receivables	-	-
- Investments	25,636.79	28,667.86
- Loans	-	-
- Other Financial Asset	12.03	5.00
Deferred tax assets	124.01	89.92
Other non-current asset	385.50	693.48
<b>Total non-current assets</b>	<b>54,364.49</b>	<b>55,292.62</b>
<b>Current assets</b>		
Financial assets		
- Trade receivables	188.41	74.66
- Investments	0.10	-
- Cash and cash equivalent	3,197.70	2,212.42
- Loans	23,034.99	25,734.99
- Other Financial Assets	-	-
Current tax asset (Net)	-	-
Other current assets	4,070.48	3,308.39
<b>Total current assets</b>	<b>30,491.69</b>	<b>31,330.47</b>
<b>TOTAL ASSETS</b>	<b>84,856.17</b>	<b>86,623.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	200.00	200.00
Other equity	(23,063.33)	(14,420.04)
Non Controlling Interest	(1,276.19)	(906.71)
<b>Total Equity</b>	<b>(24,139.52)</b>	<b>(15,126.75)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	97,715.00	95,639.00
Provisions	10,279.74	5,555.06
<b>Total non-current liabilities</b>	<b>1,07,994.74</b>	<b>1,01,194.06</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1.22	1.12
Trade payable		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	84.26	-
Other financial liabilities	188.74	24.81
Other current liabilities	474.23	433.36
Provisions	252.51	96.48
<b>Total current liabilities</b>	<b>1,000.95</b>	<b>555.78</b>
<b>TOTAL LIABILITIES</b>	<b>1,08,995.69</b>	<b>1,01,749.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,856.17</b>	<b>86,623.09</b>



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

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations	1,231.71	2,709.73	1,654.79	3,941.44	1,654.79	11,289.50
(II)	Other income	32.81	10.81	15.13	43.62	15.17	22.01
(III)	<b>Total Income (I+II)</b>	<b>1,264.52</b>	<b>2,720.54</b>	<b>1,669.93</b>	<b>3,985.06</b>	<b>1,669.96</b>	<b>11,311.51</b>
(IV)	Expenses						
	Employee benefits expense	17.18	11.73	-	28.90	-	-
	Operating Expenses	1,271.90	2,713.02	1,723.26	3,984.92	1,723.26	11,530.05
	Finance costs	3,051.83	2,914.61	642.48	5,966.44	642.49	8,001.27
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	9.54	11.08	8.61	20.63	8.85	30.81
	<b>Total expenses (IV)</b>	<b>4,350.45</b>	<b>5,650.44</b>	<b>2,374.36</b>	<b>10,000.89</b>	<b>2,374.61</b>	<b>19,562.12</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(3,085.93)	(2,929.90)	(704.43)	(6,015.83)	(704.65)	(8,250.61)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>	<b>(3,085.93)</b>	<b>(2,929.90)</b>	<b>(704.43)</b>	<b>(6,015.83)</b>	<b>(704.65)</b>	<b>(8,250.61)</b>
(VIII)	Tax expenses						
	(1) Current tax	(0.04)	-	-	(0.04)	-	0.04
	(2) Deferred tax	(21.89)	(12.19)	-	(34.08)	-	(89.92)
(IX)	<b>Profit (Loss) for the year from continuing operations (VII - VIII)</b>	<b>(3,064.00)</b>	<b>(2,917.71)</b>	<b>(704.43)</b>	<b>(5,981.70)</b>	<b>(704.65)</b>	<b>(8,160.72)</b>
(X)	Share of Profit / (Loss) of Associates	(1,396.00)	(1,635.07)	(3,156.18)	(3,031.07)	(3,156.18)	(7,451.74)
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)	(1,396.00)	(1,635.07)	(3,156.18)	(3,031.07)	(3,156.18)	(7,451.74)
(XIII)	<b>Profit/(loss) for the year VI= (IX+XII)</b>	<b>(4,460.00)</b>	<b>(4,552.78)</b>	<b>(3,860.61)</b>	<b>(9,012.77)</b>	<b>(3,860.83)</b>	<b>(15,612.47)</b>
(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)	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)</b>	<b>(4,460.00)</b>	<b>(4,552.78)</b>	<b>(3,860.61)</b>	<b>(9,012.77)</b>	<b>(3,860.83)</b>	<b>(15,612.47)</b>
(XII)	Profit attributable to Owners of the Parent	(4,268.81)	(4,374.48)	(3,647.47)	(8,643.29)	(3,647.68)	(14,842.93)
	Non Controlling Interest	(191.19)	(178.29)	(213.15)	(369.48)	(213.15)	(769.54)
(XIII)	<b>Earnings per equity share (for continuing operations)</b>						
	(1) Basic	(223.00)	(227.64)	(193.03)	(450.64)	(193.04)	(780.62)
	(2) Diluted	(223.00)	(227.64)	(193.03)	(450.64)	(193.04)	(780.62)



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

Statement of Consolidated Cash Flows on Half Yearly basis as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(Rs in Lakhs)	
	Particulars	30 September 2022	30 september 2021
A	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(6,015.83)	(704.65)
	Adjusted for:		
	Interest Income	(43.62)	(15.17)
	Finance Cost	5,966.44	642.49
	Operating Profit before Working Capital Changes	(93.01)	(77.32)
	Adjusted for:		
	(Increase)/Decrease in Other Non- Current Assets	307.98	(321.50)
	(Increase)/Decrease in Other Current Assets	(762.09)	(3,417.48)
	(Increase)/ Decrease in Loans and Advances	2,700.00	(18,398.93)
	(Increase)/Decrease in Trade Receivables	(113.75)	-
	(Increase)/Decrease in Other Non current financial Assets	(7.03)	-
	Increase/(Decrease) in Other financial liabilities	163.92	-
	Increase/(Decrease) in Trade Payable	84.26	-
	Increase/(Decrease) in Other current liabilities	40.87	23.98
	Increase/(Decrease) in Provisions	156.02	377.02
	Increase/(Decrease) in Non Current Provisions	4,724.68	-
	Net cash from Operating Activities before Income Tax	7,201.86	(21,814.23)
	Income tax reversal	(0.04)	-
	<b>Net Cash from Operating Activities</b>	<b>7,201.90</b>	<b>(21,814.23)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	(Increase)/ Decrease in Investment in Subsidiaries and Associate Companies	-	(28,403.66)
	(Increase)/ Decrease in Current Investment	(0.10)	-
	Goodwill	-	(3,918.79)
	(Increase)/ Decrease in Financial asset in progress	(2,369.80)	(22,222.00)
	Interest Income	43.62	15.17
	<b>Net cash used in Investing Activities</b>	<b>(2,326.29)</b>	<b>(54,529.29)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceed from issue of Share Capital including Share Premium	-	200.00
	Non Controlling Interest	-	(325.38)
	Proceeds from Long Term Borrowings	2,076.00	81,797.77
	Proceeds from Short Term Borrowings	0.10	161.15
	Finance Cost	(5,966.44)	(642.49)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>(3,890.34)</b>	<b>81,191.04</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>985.27</b>	<b>4,847.52</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,212.42</b>	<b>-</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,197.70</b>	<b>4,847.52</b>

**Closing Cash and Cash Equivalents**

Cash in Hand	3.16	3.16
Bank Balance with Scheduled Banks		
in Current Account	150.75	4,217.50
in Fixed Deposit Account	3,043.80	626.87
	<b>3,197.70</b>	<b>4,847.52</b>





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

- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above unaudited consolidated financial results for the quarter and half year ended 30 September 2022 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on November 11, 2022.
- 2 The above Unaudited consolidated financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29 2022 ("the Regulation").
- 3 The Unaudited Consolidated Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited consolidated financial results are prepared following the same accounting policies and practices as those followed in the audited annual consolidated financial statements for the year ended 31 March 2022.
- 4 The Company's main business is providing the support services for Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 On 31st August, 2021 and 28th October 2021, the Holding Company had issued 7027 number of Non Convertible Debentures respectively 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 Holding Company are listed on Bombay Stock Exchange. The Holding Company had used the proceeds in accordance with the objects stated in the Placement Document.
- 6 The Listed Non-Convertible Debt Securities of the Holding Company which were issued during the year (FY 2021-2022) on 31st August, 2021 Tranche - I and 28th October 2021 Tranche - II are secured by -  
 i. Pledge over 100% equity of the Issuer.  
 ii. Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by Dilip Buildcon Limited to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.  
 iii. Corporate guarantee/ Parent Undertaking from Dilip Buildcon Limited.  
 iv. 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.

Particulars	As at 30 September 2022	As at 31 March 2022
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(4.05)	(6.32)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	-	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	-	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debt redemption reserve	-	-
Net worth, - In Lacs (Equity share capital and other equity)	(24,139.52)	(15,126.75)
Net profit after tax - In Lacs	(9,012.77)	(15,612.47)
Earnings per share: (Rs.)		
Basic	(450.64)	(780.62)
Diluted	(450.64)	(780.62)
Current ratio (Current assets divided by current liabilities)	30.46	56.37
Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	3.31	3.11
Bad debts to Account receivable ratio (Bad debts written off divided by gross trade receivables)	N/A	N/A
Current liability ratio (Current liability divided by total liabilities)	0.01	0.01
Total debts to Total Asset (Total borrowings divided by total assets)	1.15	1.10
Debtors turnover (Revenue from operations divided by net trade receivables)	20.92	151.21
Inventory turnover (Revenue from operations divided by inventories)	N/A	N/A
Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	(0.02)	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	(1.52)	(0.72)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 8 The figures for the Quarter ended September 30, 2022 reflect the difference between the unaudited amounts of the half year ended September 30, 2022 and unaudited amounts of quarter ended June 30, 2022.
- 9 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") have executed a non-binding Term Sheet, with "Shrem InvIT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of Units of the InvIT. However, there is no transaction which has taken place during the quarter.
- 10 Due to inadequacy of profits for the quarter and half year ended September 30, 2022, the Company has not created Debenture Redemption Reserve.
- 11 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

Bhopal  
 Date : November 11, 2022

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

**Dilip Suryavanshi**  
 Director  
 DIN- 00039944



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																	
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Nature (loan/ advance/ inter-corporate deposit/ investment)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening Balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure				
1	DBL Infra Assets Private Limited	AACCH5076J	Dilip Buildcon Limited	AACCD6124B	Holding Company	Sub-Contract	Exempted, Since 100% Subsidiary of Dilip Buildcon Ltd.	4.59	-	2.84	-	-	-	-	-	-	-
2	DBL Infra Assets Private Limited	AACCH5076J	Dilip Buildcon Limited	AACCD6124B	Holding Company	Unsecured Loan	Exempted, Since 100% Subsidiary of Dilip Buildcon Ltd.	-	1.12	1.12	-	-	-	-	-	-	-
3	DBL Infra Assets Private Limited	AACCH5076J	DBL Bangalore Nidagatta Highways Pvt Limited	AAGCD6122M	Associate Company	Investment	50,000.00	-	10,730.67	10,730.67	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	Business Purpose
4	DBL Infra Assets Private Limited	AACCH5076J	DBL Bangalore Nidagatta Highways Pvt Limited	AAGCD6122M	Associate Company	Unsecured Loan	-	-	6,247.06	6,247.06	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	Unsecured	-	Business Purpose
5	DBL Infra Assets Private Limited	AACCH5076J	DBL Bellary Byrapura Highways Pvt Limited	AAGCD7677K	Associate Company	Investment	50,000.00	-	2,677.36	2,677.36	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	Business Purpose
6	DBL Infra Assets Private Limited	AACCH5076J	DBL Bellary Byrapura Highways Pvt Limited	AAGCD7677K	Associate Company	Unsecured Loan	-	-	2,134.49	2,134.49	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	Unsecured	-	Business Purpose
7	DBL Infra Assets Private Limited	AACCH5076J	DBL Byrapura Challakhere Highways Pvt Limited	AAGCD6416J	Associate Company	Investment	20,000.00	-	1,989.40	1,989.40	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	Business Purpose
8	DBL Infra Assets Private Limited	AACCH5076J	DBL Byrapura Challakhere Highways Pvt Limited	AAGCD6416J	Associate Company	Unsecured Loan	-	(2,700.00)	3,577.01	877.01	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	Unsecured	-	Business Purpose
9	DBL Infra Assets Private Limited	AACCH5076J	DBL Gorhar Khairatunda Highways Pvt Limited	AAGCD6292C	Associate Company	Investment	25,000.00	-	1,807.12	1,807.12	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	Business Purpose
10	DBL Infra Assets Private Limited	AACCH5076J	DBL Gorhar Khairatunda Highways Pvt Limited	AAGCD6292C	Associate Company	Unsecured Loan	-	-	3,325.93	3,325.93	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	Unsecured	-	Business Purpose





S.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments		Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening Balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
11	DBL Infra Assets Private Limited	AACCH5076	DBL Nidagatta Mysore Highways Pvt Limited	AAGCD6357A	Associate Company	50,000.00	-	11,189.09	11,189.09	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	-	Business Purpose
12	DBL Infra Assets Private Limited	AACCH5076	DBL Nidagatta Mysore Highways Pvt Limited	AAGCD6357A	Associate Company	-	-	2,767.17	2,767.17	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	-	-	Unsecured	Business Purpose
13	DBL Infra Assets Private Limited	AACCH5076	DBL Rewa Siddhi Highways Pvt Limited	AAGCD6420J	Subsidiary	50,000.00	-	3,170.97	3,170.97	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	-	Business Purpose
14	DBL Infra Assets Private Limited	AACCH5076	DBL Rewa Siddhi Highways Pvt Limited	AAGCD6420J	Subsidiary	-	-	4,530.00	4,530.00	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	-	-	Unsecured	Business Purpose
15	DBL Infra Assets Private Limited	AACCH5076	Dhrol Bhadra Highways Limited	AACCD2306F	Associate Company	20,800.00	-	1,796.41	1,796.41	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	-	Business Purpose
16	DBL Infra Assets Private Limited	AACCH5076	Dhrol Bhadra Highways Limited	AACCD2306F	Associate Company	-	-	1,612.90	1,612.90	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	-	-	Unsecured	Business Purpose
17	DBL Infra Assets Private Limited	AACCH5076	Dodaballapur Hoskote Highways Pvt Ltd	AAICD0170F	Associate Company	50,000.00	-	1,237.00	1,237.00	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	-	Business Purpose
18	DBL Infra Assets Private Limited	AACCH5076	Dodaballapur Hoskote Highways Pvt Ltd	AAICD0170F	Associate Company	-	-	1,322.25	1,322.25	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	-	-	Unsecured	Business Purpose



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																		
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary		(see Note 6a)	(see Note 6b)	Opening Balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
19	DBL Infra Assets Private Limited	AACGH5076J	Narenpur Purnea Highways Pvt Ltd	AAHCN2049L	Associate Company	Investment	50,000.00	-	2,355.22	2,355.22	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	-	Business Purpose
20	DBL Infra Assets Private Limited	AACCH5076J	Narenpur Purnea Highways Pvt Ltd	AAHCN2049L	Associate Company	Unsecured Loan	-	-	2,441.19	2,441.19	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	-	-	Unsecured	Business Purpose
21	DBL Infra Assets Private Limited	AACCH5076J	Pathrapalli Kathghora Highways Pvt Ltd	AALCP1347H	Associate Company	Investment	20,000.00	-	1,161.30	1,161.30	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	-	Business Purpose
22	DBL Infra Assets Private Limited	AACGH5076J	Pathrapalli Kathghora Highways Pvt Ltd	AALCP1347H	Associate Company	Unsecured Loan	-	-	902.00	902.00	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	-	-	Unsecured	Business Purpose
23	DBL Infra Assets Private Limited	AACCH5076J	Repallewada Highways Limited	AAKGR5121L	Associate Company	Investment	50,000.00	-	1,176.04	1,176.04	Issuance of Non Convertible Debenture	13% 5 years	-	Investment	-	-	-	Business Purpose
24	DBL Infra Assets Private Limited	AACGH5076J	Repallewada Highways Limited	AAKGR5121L	Associate Company	Unsecured Loan	-	-	1,405.00	1,405.00	Issuance of Non Convertible Debenture	13% 5 years	-	Unsecured Loan	-	-	Unsecured	Business Purpose

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.



# DBL INFRA ASSETS PRIVATE LIMITED

( Formerly Known as High Fly Airlines Private Limited )

**Date: November 11, 2022**

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

**Scrip Code - 973405**

**Sub: Disclosure under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the senior, rated, freely transferable, listed, redeemable, non-convertible debentures, issued by the Company, outstanding as on September 30, 2022 are secured to the extent of 100% by exclusive charge on a) DSRA including DSRA amount, b) present and future bank accounts of Company, c) all receivables to be received by the Company from the Company intragroup Loan, d) Sales proceeds account as per DoH, pledge of securities and others wherever applicable.

This is for your information and record.

**For DBL Infra Assets Private Limited**

**Pragya Raghuwanshi**  
**Company Secretary & Compliance officer**





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

Ref No: K-376/2022/05-185

To,  
Axis Trustee Services Ltd

**Independent Practitioner's Certificate of the Asset Coverage as at 30<sup>th</sup> September 2022.**

1. This Report is issued in accordance with the terms of our engagement with DBL Infra Assets Private Limited (the Company).
2. The accompanying 'Statement of Asset coverage as at 30 September 2022' contains the details required pursuant to compliance with terms and conditions by DBL Infra Assets Private Limited (the Company) contained in the Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Axis Trustee Services Ltd (hereinafter referred to as "Trustee") dated 23<sup>rd</sup> August 2021 which we have initialled for identification purposes only. The following Debentures as on 30 September 2022 have been considered for this Certificate:

Debentures as on 30 September 2022 bearing ISIN INE0IJE8011.

**Management's Responsibility for the Statement**

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

**Practitioner's Responsibility**

5. It is our responsibility to provide a reasonable assurance whether:
  - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30 September 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
  - b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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

#### Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
- a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30 September 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct and the asset cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.  
The coverage ratio has been computed based on the definition of 'Group Asset Cover ratio' defined under clause 1.1 of the Debenture trust deed.
  - b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.  
The financial covenants has been verified based on the definition of 'Financial Covenants' defined under clause 2.2 of the Debenture trust deed
  - c) The financial results for the period ended 30 September 2022 have been reviewed by us, on which we have issued a limited review report dated November 11, 2022.

#### Restriction on use

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

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

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

UDIN: 22111383BCWHYM2570  
Place: Mumbai  
Date: November 11, 2022

## Annexure I - Format of Security Cover

Column A Particulars	Column B Description of asset for which this certificate relate	Column C (i) Exclusive Charge	Column D (ii) Exclusive Charge	Column E (iii) Pari-Passu Charge	Column F (iv) Pari-Passu Charge	Column G (v) Pari-Passu Charge	Column H (vi) Assets not offered as Security	Column I (vii) Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets Charged on Exclusive basis	Column L Related to only those items covered by this certificate	Column M Market Value for Pari passu charge Assets (viii)	Column N Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable) Relating to Column F	Column O Total Value (=K+L-M+N)
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments	This represents investments made in subsidiary and Associates by the issuer.	36,542.88					2,747.70		39,290.58	98,238.28				98,238.28
Loans	This represents intra group loans availed by the issuer.	25,952.09					1,612.90		27,564.99		25,952.09			25,952.09
Inventories							146.28		146.28					
Trade Receivables									2,998.43		2,998.43			2,998.43
Cash and Cash Equivalents		2,998.43												
Bank Balances other than Cash and Cash Equivalents	This represents balance with bank in current accounts.						749.91		749.91					
Others							5,256.79		70,750.20	98,238.28	28,950.52			1,27,188.79
<b>Total</b>		<b>65,493.40</b>												
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		70,270.00							70,270.00	70,270.00				
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings							1.12		1.12					
Bank														
Debt Securities														
Others (Interest accrued on secured debt)	not to be filled	10,276.38							10,276.38					
Trade payables														
Lease Liabilities														
Provisions							244.32		244.32					
Others							108.95		108.95					
<b>Total</b>		<b>80,546.38</b>					<b>354.39</b>		<b>80,900.78</b>	<b>70,270.00</b>				
<b>Cover on Book Value</b>		<b>1.40</b>												
<b>Cover on Market Value</b>		<b>0.81</b>												
	Exclusive Security Cover Ratio													
	Pari-Passu Security Cover Ratio													

