

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

April 26, 2025

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

Scrip Code – 973405

Sub: - Statement of audited INDAS Standalone Financial Results for the year ended March 31, 2025 along with Auditor's Report thereon and declaration as per regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform to the exchange that the Board of Directors of the Company at its meeting held on Saturday, April 26, 2025 at 4.00 PM at the Registered office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal, has inter alia, approved the Statement of Audited IndAS Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 along with the Auditor's Report.

Further pursuant to Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith the Audited IndAS Standalone Financial Statements for the quarter and financial year ended on March 31, 2025 along with the copy of Auditor Reports signed by Statutory Auditor of the Company i.e. M/s. **Mukund M. Chitale & Co.**, Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) and declaration by the Chief Financial officer of the Company confirming that the Statutory Auditor of the Company has issued the Audit Report with unmodified opinion on the **audited INDAS Standalone Financial Results for the year ended March 31, 2025**.

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

The Board Meeting of the Company concluded at 5.10 PM.

We hereby request you to take the above said item on your record.

For DBL Infra Assets Private Limited

Dilip Suryavanshi
Director
DIN: - 00039944

Encl: Audited IndAS Standalone Financial Statements for the quarter and financial year ended on March 31, 2025 along with the copy of Auditor Reports, declaration and Security cover Certificate.

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

April 26, 2025

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

Scrip Code - 973405

Subject: Declaration for the Audit Report with Un-modified opinion on Annual Audited IndAS Financial Statements for the financial year ended March 31, 2025.

Dear Sir,

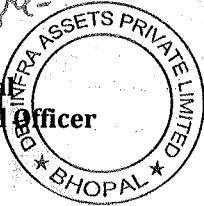
This is with reference to the regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereof from time to time. With respect to the same, we hereby declare that the statutory auditor of the Company, M/s **Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W)** has issued the Audit Report with unmodified opinion on the Annual Audited IndAS Financial statements of the Company for the financial year ended March 31, 2025.

You are kindly requested to take the said declaration on record and oblige.

With regards

For DBL Infra Assets Private Limited


Mayank Jiniwal
Chief Financial Officer





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 on Quarterly and Year to Date Audited Financial Results of DBL Infra Assets Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date financial results of DBL Infra Assets Private Limited (the 'Company') for the quarter and year ended March 31, 2025, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

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

Management's responsibility for the Ind AS financial results

3. The Statement have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of this Statement that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under

Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement; whether due to fraud or error.

4. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial results

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

6. The Statement includes the results for the quarter ended March 31, 2025 and March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025 and March 31, 2024 respectively, which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion 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 : 25111383BMKWMS2364

Place : Bhopal

Date : April 26, 2025

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

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

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue From Operations	2,829.76	27.00	151.26	2,898.76	5,128.20
(II)	Other Income	810.54	594.06	1,292.38	2,611.14	3,194.95
(III)	Total Income (I+II)	3,640.30	621.06	1,443.64	5,509.90	8,323.15
(IV)	Expenses					
	Operating Expenses	2,802.76	-	126.68	2,802.76	4,967.69
	Finance Costs	2,645.84	2,937.94	2,751.36	12,240.12	10,728.73
	Employee Benefits Expense	11.30	12.00	10.13	43.83	43.79
	Other Expenses	71.73	14.70	12.91	98.24	44.03
	Total Expenses (IV)	5,531.62	2,964.64	2,901.08	15,184.94	15,784.24
(V)	Loss Before Exceptional Items and Tax (III-IV)	(1,891.32)	(2,343.58)	(1,457.43)	(9,675.04)	(7,461.09)
(VI)	Exceptional Items	-	-	-	-	2,594.89
(VII)	Loss Before Tax (V) + (VI)	(1,891.32)	(2,343.58)	(1,457.43)	(9,675.04)	(4,866.20)
(VIII)	Tax Expenses					
	(1) Current Tax	-	-	197.13	-	285.67
	(2) Income Tax Adjustment of Earlier Year	-	(285.67)	-	(285.67)	-
	(3) Deferred Tax Charge / (Credit)	(0.64)	0.20	(0.16)	(0.61)	0.12
(IX)	Loss for the period / year from continuing operations (VII - VIII)	(1,890.68)	(2,058.11)	(1,654.40)	(9,388.76)	(5,151.99)
(X)	Other Comprehensive Income					
A)	Items that will not be reclassified to profit and loss :					
	(i) Remeasurement gain on fair valuation of Investment	370.79	(660.72)	778.04	1,059.69	2,038.77
	(ii) Income tax relating to above	(102.14)	166.29	(195.82)	(275.52)	(513.12)
B)	(i) Remeasurement gain on post employment benefit	(0.03)	(0.24)	(0.65)	(0.32)	1.18
	(ii) Income tax relating to above	0.01	0.06	0.16	0.08	(0.30)
(XI)	Total Comprehensive Income for the period / year (Comprising Loss and Other Comprehensive Income for the period/ year) (IX+X)	(1,622.04)	(2,552.71)	(1,072.67)	(8,604.83)	(3,625.46)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00
(XIII)	Other Equity				(21,419.84)	(12,815.01)
(XIV)	Earnings Per Equity Share					
	(1) Basic	(94.53)	(102.91)	(82.72)	(469.44)	(257.60)
	(2) Diluted	(94.53)	(102.91)	(82.72)	(469.44)	(257.60)



DBL INFRA ASSETS PRIVATE LIMITED
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Statement of Assets and Liabilities as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements)

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	-	-
Capital Work In Progress	-	-
Financial Assets		
- Trade Receivables	-	-
- Investments	31,432.58	37,017.29
- Loans	-	-
- Other Financial Asset	704.18	414.73
Deferred Tax Assets (Net)	-	-
Other Non-Current Asset	5.20	18.02
Total Non-Current Assets	32,141.96	37,450.04
Current Assets		
Inventories	-	-
Financial Assets		
- Trade Receivables	332.33	1,003.49
- Investments	-	-
- Cash and Cash Equivalent	519.60	65.45
- Loans	24,510.50	40,111.35
- Other Financial Assets	-	-
Current Tax Asset (Net)	244.35	-
Other Current Assets	86.98	4,727.41
Total Current Assets	25,693.76	45,907.70
TOTAL ASSETS	57,835.72	83,357.74
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	200.00	200.00
Other Equity	(21,419.84)	(12,815.01)
Total Equity	(21,219.84)	(12,615.01)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	16,134.98	50,677.45
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	27,826.57	22,179.28
Deferred Tax Liabilities (Net)	1,617.47	1,342.65
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	45,579.02	74,199.38
Current Liabilities		
Financial Liabilities		
Borrowings	32,269.95	16,892.50
Trade Payable	-	-
- Total Outstanding Dues Of Micro and Small Enterprises	-	-
- Total Outstanding Dues Of Creditors Other Than Micro and Small Enterprises	365.67	132.05
Other Financial Liabilities	839.27	208.48
Other Current Liabilities	0.49	3.30
Provisions	1.16	4,490.56
Current Tax Liabilities	-	46.48
Total Current Liabilities	33,476.54	21,773.37
Total Liabilities	79,055.56	95,972.74
TOTAL EQUITY AND LIABILITIES	57,835.72	83,357.74

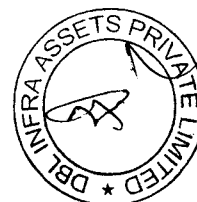


DBL INFRA ASSETS PRIVATE LIMITED
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Statement of Cash Flows as per regulation 52(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(Rs in Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss Before Tax as per Profit & Loss Account	(9,675.04)	(4,866.20)
	Adjustments For:		
	Debtors Write Off	-	5.00
	Balance Written Off	66.00	-
	Profit On Sale Of Associates	-	(2,594.89)
	Interest Income	(1,804.58)	(1,430.13)
	Dividend Income	(806.38)	(1,759.82)
	Interest and Other Finance Expenses	12,240.12	10,728.73
	Operating Profit Before Working Capital Changes	20.09	82.69
	Adjusted For:		
	(Increase)/Decrease In Other Non-Current Assets	12.82	92.87
	(Increase)/Decrease In Other Current Assets	84.76	(4,404.51)
	(Increase)/ Decrease In Loans and Advances	15,600.85	(24,436.30)
	(Increase)/Decrease In Trade Receivables	671.16	(855.34)
	(Increase)/Decrease In Other Financial Assets	(289.45)	-
	Increase/(Decrease) In Other Financial Liabilities	630.80	117.49
	Increase/(Decrease) In Other Current Liabilities	(2.81)	0.42
	Increase/(Decrease) In Trade Payable	233.62	132.05
	Increase/(Decrease) In Provisions	5,356.40	11,601.72
	Net cash flows (used in) / generated from Operating Activities before Income Tax	22,318.25	(17,668.92)
	Income Tax (Paid) / Adjustment	285.67	(285.67)
A	Net Cash Flows (Used In) / Generated From Operating Activities	22,603.92	(17,954.59)
	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase Of Investments	-	(2,038.70)
	Sale Of Investments	4,481.81	23,399.42
	Repayment Of Cost Of Investment In Invit Via Distribution	2,162.59	6,440.59
	Interest Income	1,804.58	1,430.13
	Dividend Income	806.38	1,759.82
B	Net Cash flows generated from Investing Activities	9,255.36	30,991.26
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment Of Borrowings	(19,165.02)	(2,507.06)
	Interest and Other Finance Expenses	(12,240.12)	(10,728.73)
C	Net Cash used in Financing Activities	(31,405.14)	(13,235.79)
A+B+C	Net Increase / (Decrease) in Cash and Cash Equivalents	454.14	(199.11)
	Opening Balance of Cash and Cash Equivalents	65.45	264.56
	Closing Balance of Cash and Cash Equivalents	519.60	65.45



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

- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, the above audited financial results for the Quarter and Year ended March 31, 2025 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on April 26, 2025.
- 2 The audited financial results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The audited financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2024.
- 3 The Company's main business is providing the support services for Infrastructure Projects. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	31 March 2025	31 March 2024
Debt-Equity Ratio (Long-term borrowings and short-term borrowings divided by total equity)	(2.28)	(5.36)
Debt Service Coverage Ratio (Profit before interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	0.08	0.25
Interest Service Coverage Ratio (Profit before interest, tax and exceptional items divided by interest expense)	0.21	0.30
Outstanding Redeemable Preference Shares (Quantity and Value)	N/A	N/A
Debenture Redemption Reserve (₹ In Lakhs)	-	-
Net Worth (₹ In Lakhs) (Equity Share Capital and Other Equity)	(21,219.84)	(12,615.00)
Net Profit After Tax - (₹ In Lakhs)	(9,388.77)	(5,151.99)
Earnings Per Share: (₹)		
Basic	(469.44)	(257.60)
Diluted	(469.44)	(257.60)
Current Ratio (Current assets divided by current liabilities)	0.77	2.11
Long Term Debt to Working Capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	(2.07)	2.10
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)	0.42	0.23
Total Debts to Total Asset (Total borrowings divided by total assets)	0.84	0.81
Debtors Turnover (Revenue from operations divided by net trade receivables)	8.72	5.11
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)	0.01
Net Profit Margin (%) (Profit after tax divided by revenue from operations)	(3.24)	(1.00)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 5 During the year ended 31 March 2024, 49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited, 49% Equity share capital of Pathrapalli Kathghora Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited had been transferred to Shrem InvIT, against which Rs. 16,337.51 lakhs were received as consideration and promoter's unsecured Loans had repaid by the respective companies by way of bank transfer. The Company had earned profit of Rs. 2,567.26 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 6 During the year ended 31 March 2024, 48,28,702 units of Shrem InvIT had been transferred to two parties, against which Rs. 5,408.14 lakhs were received as consideration. The Company had earned profit of Rs. 27.63 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 7 The company had sold the complete stake held in the subsidiary company during the quarter ended June 30, 2024 and therefore the company has not prepared the consolidated financial statement and consolidated financial results.
- 8 Due to inadequacy of profits for the year ended March 31, 2025 and March 31, 2024 respectively the Company has not created Debenture Redemption Reserve.
- 9 Figures relating to previous periods have been regrouped / rearranged, wherever necessary, to conform to current period's presentation.

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



Dilip Suryavanshi
Director
DIN- 00039944

Place: Bhopal
Date: April 26, 2025

DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)
Notes to financial statements for the period ended 31 March 2025
(All amounts are in Indian rupees lakhs, unless otherwise stated)

Details of Related Party Transactions

Name of the related party	Nature of relationship
Dilip Buildcon Limited	Holding Company
Bangalore Malur Highways Ltd	Subsidiary of Holding Company
Bangaluru Vijayawada expressway - PKG 1	Subsidiary of Holding Company
Bangaluru Vijayawada expressway - PKG 4	Subsidiary of Holding Company
Bangaluru Vijayawada expressway - PKG 7	Subsidiary of Holding Company
Bangarupalem Gudipala Highways Ltd	Subsidiary of Holding Company
DBL Infratech Private Limited	Subsidiary of Holding Company
Dhrol Bhadra Highways Ltd	Subsidiary of Holding Company
Dodaballapur Hoskote Highways Ltd	Subsidiary of Holding Company
Karimnagar Warangal Highways Ltd	Subsidiary of Holding Company
Malur Bangarpet Highways Ltd	Subsidiary of Holding Company
Maradgi S Andola Baswantpur Highways Ltd	Subsidiary of Holding Company
Mehgama - Hansdiha Highways Ltd	Subsidiary of Holding Company
Narenpur Purnea Highways Ltd	Subsidiary of Holding Company
Poondiyankuppam Highways Ltd	Subsidiary of Holding Company
Raipur -Visakhapatnam CG-2 Highways Ltd	Subsidiary of Holding Company
Repallewada Highways Ltd	Subsidiary of Holding Company
Sannur Bikarnekette Highways Ltd	Subsidiary of Holding Company
Urga Pathalgaon Highways Ltd	Subsidiary of Holding Company
Viluppuram Highways Ltd	Subsidiary of Holding Company
Pachhwara Coal Minnes pvt Ltd	Subsidiary of Holding Company
Shri Mayank Jiniwal (Chief Financial Officer)	Key Management Personnel (KMP)
Ms Pragya Raghuvanshi (Company Secretary)	
Shri Dilip Suryavanshi	Director
Shri Ashwini Verma	Independent Directors
Shri Satish Chandra Pandey	
Smt. Pooja Maheshwari	
Shri Rohan Suryavanshi	Relatives of KMP
Shri Karan Suryavanshi	

A) Investments in Related parties

	Nature of transaction	For the period ended 31 March 2025		
		Holding Company	Subsidiary of Holding Company	Grand Total
(i)	Investments - Closing Balance			
	(a) Narenpur Purnea Highways Ltd	-	-	-
	Total	-	-	-
(ii)	Sale of Investment to Dilip Buildcon Limited			
	(a) Narenpur Purnea Highways Ltd	4,481.81	-	4,481.81
	Total	4,481.81	-	4,481.81

B Balances Receivable from Related Parties

	Nature of transaction	For the period ended 31 March 2025		
		Holding Company	Subsidiary of Holding Company/Group Company	Grand Total
(a)	Loans & Advances - Closing Balance			
	(a) Dilip Buildcon Limited	-	-	-
	(b) Bangarupalem Gudipala Highways Ltd	-	3,516.75	3,516.75
	(c) DBL Infratech Private Limited	-	17,715.58	17,715.58
	(d) DBL Poondiyankuppam Highways Pvt Ltd.	-	3,278.17	3,278.17
	Total	-	24,510.50	24,510.50
(i)	Loans & Advances Given			
	(a) Dilip Buildcon Limited	9,834.30	-	9,834.30
	(b) Bangarupalem Gudipala Highways Ltd	-	-	-
	(c) DBL Infratech Private Limited	-	5,281.00	5,281.00
	(d) DBL Poondiyankuppam Highways Pvt Ltd.	-	-	-
	Total	9,834.30	5,281.00	15,115.30
(ii)	Repayment of Loans & Advances Given			
	(a) Dilip Buildcon Limited	18,811.54	-	18,811.54
	(b) Bangarupalem Gudipala Highways Ltd	-	-	-
	(c) DBL Infratech Private Limited	-	5,838.27	5,838.27
	(d) DBL Poondiyankuppam Highways Pvt Ltd.	-	-	-
	(d) Pachhwara Coal Minnes pvt ltd	-	1,651.61	1,651.61
	(d) Narenpur Purnea Highways Ltd.	-	4,472.75	4,472.75
	Total	18,811.54	11,962.63	30,774.18
(b)	Trade Receivables - Closing Balance			
	(a) Bangarupalem Gudipala Highways Ltd	-	-	-
	(b) Dilip Buildcon Limited	332.32	-	332.32
	Total	332.32	-	332.32

C Balances payable to related parties

	Nature of transaction	Period ended 31 March 2025		Grand Total
		Holding Company	Subsidiary of Holding Company/Group Company	
(a)	Unsecured Loans			
	(a) Dilip Buildcon Limited	-	-	-
(i)	Unsecured Loan Taken			
	(a) Dilip Buildcon Limited	6,513.92	-	6,513.92
	Total	6,513.92	-	6,513.92
(ii)	Repayment of Unsecured Loans Taken			
	(a) Dilip Buildcon Limited	6,513.92	-	6,513.92
	Total	6,513.92	-	6,513.92
(b)	Creditors for expenses			
	(a) Dilip Buildcon Limited	106.22	-	106.22
	Total	106.22	-	106.22

D Advance From Customer

Nature of transaction		Period ended 31 March 2025		Grand Total
		Holding Company	Subsidiary of Holding Company/Group Company	
(iii)	Advance From Customer (a) Mehgama - Hansdiha Highways Ltd	-	45.84	45.84
	Total	-	45.84	45.84

E Income

Nature of transaction		Period ended 31 March 2025		Grand Total
		Holding Company	Subsidiary of Holding Company/Group Company	
(iv)	Revenue from Contract Receipts			
	(a) Narenpur Purnea Highways Pvt Ltd	-	6.00	6.00
	(b) Repallewada Highways Ltd	-	6.00	6.00
	(c) Dodaballapur Hoskote Highways Pvt Ltd	-	6.00	6.00
	(d) Dhrol Bhadra Highways Ltd	-	6.00	6.00
	(e) Bangarupalem Gudipala Highways Ltd	-	6.00	6.00
	(f) Bangalore Malur Highways Ltd	-	6.00	6.00
	(g) Bangaluru Vijayawada expressway - PKG 1	-	4.50	4.50
	(h) Bangaluru Vijayawada expressway - PKG 4	-	4.50	4.50
	(i) Bangaluru Vijayawada expressway - PKG 7	-	4.50	4.50
	(j) Poondiyankuppam Highways Ltd	-	6.00	6.00
	(k) Viluppuram Highways Ltd	-	6.00	6.00
	(l) Karimnagar Warangal Highways Ltd	-	4.50	4.50
	(m) Malur Bangarpet Highways Ltd	-	6.00	6.00
	(n) Maradgi Andola Baswantpur Highways Ltd	-	4.50	4.50
	(o) Mehgama - Hansdiha Highways Ltd	-	2,807.26	2,807.26
	(p) Raipur -Visakhapatnam Highways Ltd	-	4.50	4.50
	(q) Sannur Bikarneketta Highways Ltd	-	6.00	6.00
	(r) Urga Pathalgaon Highways Ltd	-	4.50	4.50
	Total	-	2,898.76	2,898.76
(v)	Interest Income			-
	(a) Pachhwara Coal Mines Pvt Ltd.	-	58.02	58.02
	Total	-	58.02	58.02

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

April 26, 2025

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai – 400001
Scrip Code – 973405

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

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the senior, rated, freely transferable, listed, redeemable, non-convertible debentures, issued by the Company, outstanding as on March 31, 2025 are secured to the extent of 100 % by exclusive charge on a) DSRA including DSRA amount, b) present and future bank accounts of Company, c) all receivables to be received by the Company from the Company intragroup Loan, d) Sales proceeds account as per DoH, pledge of securities and others wherever applicable.

This is for your information and record.

For DBL Infra Assets Private Limited

Dilip Suryavanshi
Director
DIN: - 00039944

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

April 26, 2025

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai – 400001
Scrip Code – 973405

Sub: Compliance under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover certificate as issued by Statutory Auditor with respect to the Non-Convertible Debentures (NCDs) of the Company and also enclosed the format as specified by the SEBI for the period March 31, 2025.

Request you to take note of the same.

This is for your information and record.

For DBL Infra Assets Private Limited

Dilip Suryavanshi
Director
DIN: - 00039944



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

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 31st March 2025.

1. This Report is issued in accordance with the terms of our engagement with DBL Infra Assets Private Limited.
2. The accompanying 'Statement of Asset coverage as at 31st March 2025 contains the details required pursuant to compliance with terms and conditions by DBL Infra Assets Private Limited (the Company) contained in the Amended and Restated Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Axis Trustee Services Ltd (hereinafter referred to as "Trustee") dated 26th March 2024 which we have initialled for identification purposes only. The following Debentures as on 31st March 2025 have been considered for this Certificate:

Debentures as on 31st March 2025 bearing ISIN INE0IJE8011.

Management's Responsibility for the Statement

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

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether the amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31st March 2025 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical



2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
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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 audited books of accounts for the year ended 31st March 2025 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct and the asset cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.
 - b) The financial results for the year ended 31st March 2025 have been audited by us, on which we have issued an unmodified opinion vide audit report dated April 26, 2025.

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: 25111383BMKWMT5776

Place: Mumbai
Date: April 26, 2025

Annexure I - Format of Security Cover

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
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 invt by the issuer.	31,432.58	-		-	-	-0.00	-	31,432.58	31,432.58	-	-	-	31,432.58
Loans	This represents intra group loans availed by the issuer.	-	-		-	-	24,510.50	-	24,510.50	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	332.33	-	332.33	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	-	-		-	-	519.60	-	519.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	1,040.71	-	1,040.71	-	-	-	-	-
Total		31,432.58	-		-	-	26,409.19	-	57,885.71	31,432.58	-	-	-	31,432.58
LIABILITIES														
Debt securities to which this certificate pertains		48,404.93	-		-	-	-	-	48,404.93	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others (Interest accrued on secured debt)		-	-		-	-	27,826.57	-	27,826.57	-	-	-	-	-
Trade payables		-	-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	0.49	-	0.49	-	-	-	-	-
Others		-	-		-	-	1,205.43	-	1,205.43	-	-	-	-	-
Total		48,404.93	-		-	-	29,032.50	-	77,437.43					
Cover on Book Value		0.65												
Cover on Market Value		0.65												
	Exclusive Security Cover Ratio	0.65		Pari-Passu Security Cover Ratio										

Notes: Company has to maintain asset cover ratio as defined in the Debenture Trust Deed. The asset cover based on the assets given as security of the Company comes to 0.65. However, out of the total Security provided for the debt, the security also includes the investments and loans given by the Parent Company to the portfolio companies which are not covered above. After considering total security given by the Company and its Parent Company, the security cover ratio will be fulfilled.

