

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

August 08, 2024

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

Scrip Code – 973405

Sub: - Outcome of the Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Unaudited IndAS Financial Results of the Company for the quarter ended June 30, 2024

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclose herewith the Statement of Un-audited INDAS Financial results for the quarter ended June 30, 2024 along with Limited Review Report duly approved and taken on record at the meeting of the Board of Directors of the Company held today i.e. Thursday, August 08, 2024 at 02:30 PM and concluded at 04:00 PM at the registered office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal.

Further also find enclosed the security cover certificate as on June 30, 2024.

The said information will be available on the website of the Company: www.dbiapl.com

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

For DBL Infra Assets Private Limited

Dilip Suryavanshi
Director
DIN: 00039944

Encl: Un-audited IndAS Financial Statements for the quarter ended as on 30th June, 2024 along with the security coverage certificate.



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Independent Auditor's Review Report on the Quarterly and year to date Unaudited 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 financial results of DBL Infra Assets Private Limited ('the Company') for the quarter ended 30 June 2024 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified in the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(S.M. Chitale)
Partner
M. No. 111383
UDIN: 24111383BKBGSI2341
Place: Mumbai
Date: August 8, 2024

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

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

Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
(I)	Revenue from Operations	15.00	151.26	16.50	5,128.20
(II)	Other income	358.68	1,292.38	445.91	3,194.95
(III)	Total Income (I+II)	373.68	1,443.64	462.41	8,323.14
(IV)	Expenses				
	Operating Expenses	-	126.68	-	4,967.69
	Employee benefits expense	10.03	9.73	13.20	42.24
	Finance costs	3,629.58	2,751.36	2,554.92	10,728.73
	Other expenses	6.19	13.31	5.90	45.58
	Total expenses (IV)	3,645.80	2,901.08	2,574.01	15,784.24
(V)	Loss before exceptional items and tax (III-IV)	(3,272.12)	(1,457.43)	(2,111.60)	(7,461.09)
(VI)	Exceptional items	-	-	-	2,594.89
(VII)	Loss before tax (V) + (VI)	(3,272.12)	(1,457.43)	(2,111.60)	(4,866.20)
(VIII)	Tax expenses				
	(1) Current tax	-	197.13	-	285.67
	(2) Previous year taxes	-	-	-	-
	(3) Deferred tax charge / (credit)	(0.09)	(0.16)	(0.04)	0.12
(IX)	Loss for the period / year from continuing operations (VII - VIII)	(3,272.03)	(1,654.40)	(2,111.56)	(5,151.99)
(X)	Other Comprehensive Income				
A)	(i) Remeasurement gain on fair valuation of Investment	666.76	778.04		2,038.77
	(ii) Income tax relating to above	(167.81)	(195.82)		(513.12)
B)	(i) Remeasurement gain on post employment benefit	(0.05)	(0.65)	0.10	1.18
	(ii) Income tax relating to above	0.01	0.16	(0.02)	(0.30)
(XI)	Total Comprehensive Income for the year (Comprising Loss and Other Comprehensive Income for the year) (IX-X)	(2,773.13)	(1,072.67)	(2,111.49)	(3,625.46)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00
(XIII)	Other Equity				(12,815.01)
(XIV)	Earnings per equity share				
	(1) Basic	(163.60)	(82.72)	(105.58)	(257.60)
	(2) Diluted	(163.60)	(82.72)	(105.58)	(257.60)

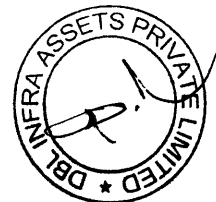


DBL INFRA ASSETS PRIVATE LIMITED
Registered Office: E-5/90, Arera Colony, Bhopal, 462016
CIN No: U74110MP2010PTC023673

- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the above unaudited financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on August 08, 2024.
- 2 The above unaudited 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 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 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.
- 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 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	As at 30 June 2024	As at 31 March 2024
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(4.19)	(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)	0.01	0.05
Interest service coverage ratio (Profit before interest, tax and exceptional items divided by interest expense)	0.10	0.30
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debt redemption reserve (₹ in Lakhs)	-	-
Net worth (₹ in Lakhs) (Equity share capital and other equity)	(15,388.11)	(12,615.00)
Net profit after tax - (₹ in Lakhs)	(3,272.04)	(5,151.99)
Earnings per share: (₹)		
Basic	(163.60)	(257.60)
Diluted	(163.60)	(257.60)
Current ratio (Current assets divided by current liabilities)	1.62	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))	2.25	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)	0.31	0.23
Total debts to Total Asset (Total borrowings divided by total assets)	0.81	0.81
Debtors turnover (Revenue from operations divided by net trade receivables)	0.02	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)	(0.08)	0.01
Net profit margin (%) (Profit after tax divided by revenue from operations)	(218.14)	(1.00)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 6 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") had executed a non-binding Term Sheet, with "Shrem InvIT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on January 21, 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of Units of the Invit.
- During the year ended 31 March 2023, 49% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd, DBL Byrapura Challakere Highways Pvt Ltd and DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer. The Company had earned profit of Rs.3,587.88 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- During the 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 was transferred to Shrem InvIT against which Rs.16,337.51 lakhs was received as consideration and promoter's unsecured Loans was 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.
- 7 During the year ended 31 March 2024, 48,28,702 units of Shrem InvIT has transferred to two parties against which Rs.5,408.14 lakhs was received as consideration. The Company had earned profit of Rs. 27.63 lakhs on this transaction and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 8a During the quarter ended March 31, 2024, the Company had transferred the complete stake held in Dhrol Bhadra Highways Private Limited, Dodaballapur Hoskote Highways Private Ltd and Repallewada Highways Private Limited to its holding Company Dilip Buildcon Limited. The Company has earned Nil profit / Loss on these transactions.
- 8b During the quarter ended June 30, 2024, the Company has transferred the complete stake held in Narenpur Purnea Highways Pvt Ltd to its holding Company Dilip Buildcon Limited. The Company has earned Nil profit / Loss on this transactions.
- 9 The company has 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.
- 10 Due to inadequacy of profits for the year ended March 31, 2024, the Company has not created Debenture Redemption Reserve.
- 11 Figures relating to previous periods have been regrouped / rearranged, wherever necessary, to confirm 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

Bhopal
Date: August 08, 2024

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

Date: - August 08, 2024

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 June 30, 2024 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

Date: - August 08, 2024

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 June 30, 2024.

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



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Ref No: K-320/2024/05-185

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 30th June 2024.

1. This Report is issued in accordance with the terms of our engagement with DBL Infra Assets Private Limited.
2. The accompanying 'Statement of Asset coverage as at 30th June 2024 contains the details required pursuant to compliance with terms and conditions by DBL Infra Assets Private Limited (the Company) contained in the Amended and Restated Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Axis Trustee Services Ltd (hereinafter referred to as "Trustee") dated 28th March 2023 and 26th March 2024 which we have initialled for identification purposes only. The Debentures as on 30th June 2024 bearing ISIN INE0IJE8011 have been considered for this Certificate.

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 and provides all relevant information to Trustee.

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether the amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th June 2024 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 Financial Information, and Other Assurance and Related Services Engagements.



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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 unaudited books of accounts for the period ended 30th June 2024 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct and the asset cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.
 - b) The financial results for the period ended 30th June 2024 have been reviewed by us, on which we have issued a limited review report dated August 8, 2024.

Restriction on use

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

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

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

UDIN: 24111383BKBGSH9055

Place: Bhopal
Date: August 8, 2024

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 subsidiary and Associates by the issuer.	32,535.48	-	-	-	-	0.00	-	32,535.48	32,535.48	-	-	-	32,535.48
Loans	This represents Intra group loans availed by the issuer.	4,472.75	-	-	-	-	36,368.60	-	40,841.35	-	4,472.75	-	-	4,472.75
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	998.27	-	998.27	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	-	-	-	-	-	468.35	-	468.35	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	4,723.89	-	4,723.89	-	-	-	-	-
Total		37,008.23	-	-	-	-	42,559.12	-	79,567.34	32,535.48	4,472.75	-	-	37,008.23
LIABILITIES														
Debt securities to which this certificate pertains		64,539.90	-	-	-	-	-	-	64,539.90	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Interest accrued on secured debt)		-	-	-	-	-	24,058.54	-	24,058.54	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	4,490.62	-	4,490.62	-	-	-	-	-
Others		-	-	-	-	-	341.96	-	341.96	-	-	-	-	-
Total		64,539.90	-	-	-	-	28,891.11	-	93,431.02	-	-	-	-	-
Cover on Book Value		0.50	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		0.57	-	-	-	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio	0.57	-	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 0.57. 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.

