

# DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

November 12, 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 September 30, 2024**

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Tuesday, November 12, 2024 at 05.00 p.m. at the registered office of the Company, has duly approved the following matters:

1.	Considered and approved the Un-audited IndAS Financial results for the quarter ended September 30, 2024
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The meeting of the board of directors of the Company commenced at 05.00 PM (IST) and concluded at 05.45 PM (IST).

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 the outcome of the Board Meeting on your record.

With Regards,

For DBL Infra Assets Private Limited

Dilip Suryavanshi  
Director  
DIN: 00039944

Encl: Un-audited Financial Results for the Quarter ended November 12, 2024 along with security coverage certificate



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Road No.1, Vile Parle (E),  
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**Independent Auditor's Review Report on the Quarterly and six months ended 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 and six months period ended 30 September 2024 (the Statement), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, 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 under section 143(10) of 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: 24111383BKBYL8699  
Place: Bhopal  
Date: November 12, 2024

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

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

(Rs. in Lakhs)

Particulars	30 September 2024	31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	-	-
Capital work in progress	-	-
Financial assets		
- Trade receivables	-	-
- Investments	32,535.48	37,017.29
- Loans	-	-
- Other Financial Asset	7.03	414.73
Deferred tax assets	-	-
Other non-current asset	12.18	18.69
<b>Total non-current assets</b>	<b>32,554.69</b>	<b>37,450.71</b>
<b>Current assets</b>		
Inventories	-	-
Financial assets		
- Trade receivables	1,037.56	1,003.49
- Investments	-	-
- Cash and cash equivalent	457.68	65.45
- Loans	40,604.80	40,111.35
- Other Financial Assets	-	-
Current tax asset (Net)	67.15	-
Other current assets	4,660.98	4,727.41
<b>Total current assets</b>	<b>46,828.17</b>	<b>45,907.70</b>
<b>TOTAL ASSETS</b>	<b>79,382.86</b>	<b>83,358.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	200.00	200.00
Other equity	(17,245.08)	(12,815.00)
<b>Total Equity</b>	<b>(17,045.08)</b>	<b>(12,615.00)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	32,269.95	50,677.45
Deferred tax Liabilities	1,682.81	1,343.31
Provisions	25,374.82	22,179.28
<b>Total non-current liabilities</b>	<b>59,327.58</b>	<b>74,200.04</b>
<b>Current liabilities</b>		
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	132.05	132.05
Other financial liabilities	207.13	208.48
Other current liabilities	0.56	3.30
Provisions	4,490.67	4,490.56
Current tax liabilities		46.48
<b>Total current liabilities</b>	<b>37,100.36</b>	<b>21,773.37</b>
<b>TOTAL LIABILITIES</b>	<b>96,427.94</b>	<b>95,973.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,382.86</b>	<b>83,358.41</b>



**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	Quarter ended			Half year ended		(Rs. in Lakhs)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-24 Audited
(i)	Revenue from Operations	27.00	15.00	389.26	42.00	405.76	5,128.20
(ii)	Other income	847.87	358.68	1,070.40	1,206.55	1,516.31	3,194.95
(iii)	<b>Total Income (I+II)</b>	<b>874.87</b>	<b>373.68</b>	<b>1,459.66</b>	<b>1,248.55</b>	<b>1,922.07</b>	<b>8,323.15</b>
(iv)	<b>Expenses</b>						
	Operating Expenses	-	-	351.34	-	351.34	4,967.69
	Employee benefits expense	9.96	10.03	10.11	19.99	23.31	42.24
	Finance costs	3,026.76	3,629.58	2,677.96	6,656.34	5,232.87	10,728.73
	Other expenses	6.16	6.19	17.01	12.35	22.90	45.58
	<b>Total expenses (IV)</b>	<b>3,042.88</b>	<b>3,645.80</b>	<b>3,056.42</b>	<b>6,688.68</b>	<b>5,630.41</b>	<b>15,784.24</b>
(V)	Loss before exceptional items and tax (III-IV)	(2,168.01)	(3,272.12)	(1,596.75)	(5,440.13)	(3,708.35)	(7,461.09)
(vi)	Exceptional items	-	-	157.16	-	157.16	2,594.89
(vii)	<b>Loss before tax (V) + (vi)</b>	<b>(2,168.01)</b>	<b>(3,272.12)</b>	<b>(1,439.59)</b>	<b>(5,440.13)</b>	<b>(3,551.19)</b>	<b>(4,866.20)</b>
(viii)	<b>Tax expenses</b>						
	(1) Current tax	-	-	-	-	-	285.67
	(2) Deferred tax charge / (credit)	(0.08)	(0.09)	0.47	(0.17)	0.43	0.12
(ix)	<b>Loss for the period / year from continuing operations (VII - VIII)</b>	<b>(2,167.93)</b>	<b>(3,272.03)</b>	<b>(1,440.06)</b>	<b>(5,439.96)</b>	<b>(3,551.62)</b>	<b>(5,151.99)</b>
(X)	<b>Other Comprehensive Income</b>						
A)	(i) Remeasurement gain on fair valuation of Investment	682.86	666.76	-	1,349.62	-	2,038.77
	(ii) Income tax relating to above	(171.86)	(167.81)	-	(339.67)	-	(513.12)
B)	(i) Remeasurement gain on post employment benefit	(0.01)	(0.05)	1.78	(0.06)	1.88	1.18
	(ii) Income tax relating to above	0.00	0.01	(0.45)	0.01	(0.47)	(0.30)
(xi)	<b>Total Comprehensive Income for the period (Comprising Loss and Other Comprehensive Income for the year) (IX-X)</b>	<b>(1,656.94)</b>	<b>(2,773.13)</b>	<b>(1,438.73)</b>	<b>(4,430.06)</b>	<b>(3,550.21)</b>	<b>(3,625.46)</b>
(xii)	<b>Paid up Share Capital (Equity Share of Rs. 10 Each)</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
(xiii)	<b>Other Equity</b>						<b>(12,815.02)</b>
(xiv)	<b>Earnings per equity share</b>						
	(1) Basic	(108.40)	(163.60)	(72.00)	(272.00)	(177.58)	(257.60)
	(2) Diluted	(108.40)	(163.60)	(72.00)	(272.00)	(177.58)	(257.60)



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

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

		(Rs in Lakhs)	
	Particulars	30 September 2024	30 September 2023
	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Loss before tax as per Profit & Loss Account	(5,440.13)	(3,551.19)
	<b>Adjustments for:</b>		
	Interest Income	(1,128.02)	(486.15)
	Dividend Income	(78.53)	(1,030.16)
	Finance Cost	6,656.34	5,232.87
	<b>Operating Profit before Working Capital Changes</b>	<b>9.65</b>	<b>165.37</b>
	<b>Adjusted for:</b>		
	(Increase)/Decrease in Other Non- Current Assets	6.51	86.74
	(Increase)/Decrease in Other Current Assets	66.44	(68.55)
	(Increase)/ Decrease in Loans and Advances	(85.75)	(8,541.75)
	(Increase)/Decrease in Trade Receivables	(34.06)	(53.93)
	(Increase)/Decrease in Other financial Assets	-	(61.55)
	Increase/(Decrease) in Other financial liabilities	(1.35)	69.28
	Increase/(Decrease) in Other current liabilities	(2.74)	4.07
	Increase/(Decrease) in Trade Payable	-	124.24
	Increase/(Decrease) in Provisions	3,081.95	5,146.29
	Net cash flows (used in) / generated from Operating Activities before Income Tax	3,040.64	(3,129.79)
	Less :Tax paid	-	-
<b>A</b>	<b>Net Cash flows (used in) / generated from Operating Activities</b>	<b>3,040.64</b>	<b>(3,129.79)</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Investments	-	(1,278.10)
	Sale of Investments	4,481.81	12,140.35
	Repayment of Cost of Investment in InvIT via distribution	1,349.62	431.36
	Interest Income	1,128.02	486.15
	Dividend Income	78.53	1,030.16
<b>B</b>	<b>Net Cash flows generated from Investing Activities</b>	<b>7,037.98</b>	<b>12,809.91</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from/(Repayment of) Non Convertible Debentures	(3,030.04)	(1,742.80)
	Finance Cost	(6,656.34)	(5,232.87)
<b>C</b>	<b>Net Cash used in Financing Activities</b>	<b>(9,686.38)</b>	<b>(6,975.68)</b>
<b>A+B+C</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>392.23</b>	<b>2,704.46</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>65.45</b>	<b>264.56</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>457.68</b>	<b>2,969.02</b>

**Closing Cash and Cash Equivalents**

Cash in Hand	-	3.16
Bank Balance with Scheduled Banks		
in Current Account	11.27	165.68
in Fixed Deposit Account	446.42	2,800.18
Less: Maturity more than 12 months	-	-



<b>457.68</b>	<b>2,969.02</b>
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- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the above unaudited financial results for the quarter and half year ended September 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 November 12, 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 September 2024	As at 31 March 2024
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(3.79)	(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)	0.12	0.05
Interest service coverage ratio (Profit before interest, tax and exceptional items divided by interest expense)	0.67	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)	(17,045.08)	(12,615.01)
Net profit after tax - (₹ in Lakhs)	(5,439.96)	(5,151.99)
Earnings per share: (₹)		
Basic	(272.00)	(257.60)
Diluted	(272.00)	(257.60)
Current ratio (Current assets divided by current liabilities)	1.26	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))	3.32	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)	0.38	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)	0.04	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)	0.23	0.01
Net profit margin (%) (Profit after tax divided by revenue from operations)	(129.52)	(1.00)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

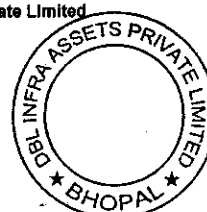
- 6 The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") had executed a non-binding Term Sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) 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 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 year 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 had earned Nil profit / Loss on these transactions.
- 8b During the quarter ended June 30,2024, the Company had transferred the complete stake held in Narenpur Purnea Highways Pvt Ltd to its holding Company Dilip Buildcon Limited. The Company had 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 period / year ended September 30,2024 and 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: November 12, 2024

# **DBL INFRA ASSETS PRIVATE LIMITED**

**CIN No.: U74110MP2010PTC023673**

**November 12, 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 September 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**

**Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal - 462016**  
**Ph.: 0755-4029999, Fax: 0755-4029998, E-mail: [dblinfraassets@gmail.com](mailto:dblinfraassets@gmail.com)**

# **DBL INFRA ASSETS PRIVATE LIMITED**

**CIN No.: U74110MP2010PTC023673**

**November 12, 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 September 30, 2024.

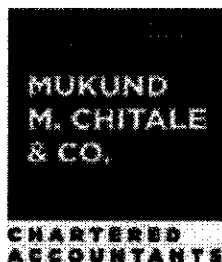
Request you to take note of the same.

This is for your information and record.

**For DBL Infra Assets Private Limited**

**Dilip Suryavanshi**  
**Director**  
**DIN: 00039944**

**Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal - 462016**  
**Ph.: 0755-4029999, Fax: 0755-4029998, E-mail: [dblinfraassets@gmail.com](mailto:dblinfraassets@gmail.com)**



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Mumbai 400057  
T: 91 22 2663 3500  
[www.mmchitale.com](http://www.mmchitale.com)

Ref No: K-514/2024/05-185

To,  
Axis Trustee Services Ltd

**Independent Practitioner's Certificate of the Asset Coverage as at 30<sup>th</sup> September 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 September 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 28<sup>th</sup> March 2023 and 26<sup>th</sup> March 2024 which we have initialled for identification purposes only. The Debentures as on 30th September 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 September 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 September 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 September 2024 have been reviewed by us, on which we have issued a limited review report dated 12<sup>th</sup> November 2024.

### 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: 24111383BKBGYM3239

Place: Mumbai  
Date: November 12, 2024

Annexure 1 - Format of Security Cover

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets covered by part (i) and (ii) which are not covered by part (iii) and (iv) (other debt with part (i) and (ii) change)	Other assets on which there is a part (i) and (ii) change (including part (i) and (ii) change covered in column 5)	Assets not offered as Security	Estimation (amount in rupees)	Total C to K	Market Value for Assets charged on bank	Carrying Book value for assets where market value is not ascertainable or applicable (For eg. Bank Balance, DBA etc. market value is not applicable)	Market Value for Assets (For eg. Bank Balance, DBA etc. market value is not applicable)	Carrying Book value for assets where market value is not ascertainable or applicable (For eg. Bank Balance, DBA etc. market value is not applicable)	Total Value (C+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	This represents investments made in subsidiary and associates by the issuer.	32,335.48	-	-	-	-	0.00	-	32,335.48	32,335.48	-	-	-	32,335.48
Loans	This represents intra group loans availed by the issuer.	-	-	-	-	-	40,604.80	-	40,604.80	-	-	-	-	-
Investments		-	-	-	-	-	1,037.56	-	1,037.56	-	-	-	-	-
Trade Receivables		-	-	-	-	-	457.68	-	457.68	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	-	-	-	-	-	4,747.33	-	4,747.33	32,335.48	-	-	-	32,335.48
Other		32,335.48	-	-	-	-	46,847.28	-	79,882.85	-	-	-	-	32,335.48
Total														
LIABILITIES														
Debt securities to which this certificate pertains		64,539.90	-	-	-	-	-	-	64,539.90	-	-	-	-	-
Other debt starting part (i) and (ii) with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	25,374.82	-	25,374.82	-	-	-	-	-
Others (Interest accrued or secured debt)		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		64,539.90	-	-	-	-	34,895.31	-	99,435.21	-	-	-	-	-
Total														
Cover on Book Value		0.50	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		0.50	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio		0.50	-	-	-	-	-	-	-	-	-	-	-	-

Notes: Company has to maintain asset cover ratio as defined by the Debenture Trust Deed. The asset cover based on the assets given as security of the Company comes to 0.50. 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 the Parent Company, the security cover ratio will be fulfilled.

