

# DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

February 06, 2025

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 and nine months ended December 31, 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., Thursday, February 06, 2025 at 04.00 p.m. at the registered office of the Company, has duly approved the following matters:

<b>1.</b>	Considered and approved the Un-audited IndAS Financial results for the quarter and nine months ended December 31, 2024
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The meeting of the board of directors of the Company commenced at 04.00 PM (IST) and concluded at 05.10 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 and nine months ended December 31, 2024 along with security coverage certificate**

**Independent Auditor's Review Report on the Quarterly and nine 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 nine months ended 31 December 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 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*

(S.M. Chitale)

Partner

M. No. 111383

UDIN: 25111383BMKWJS4642

Place: Mumbai

Date: February 6, 2025

**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			Nine months ended		(Rs. In Lakhs)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations	27.00	27.00	4,571.18	69.00	4976.94	5,128.20
(II)	Other income	594.06	847.87	386.25	1,800.60	1902.56	3,194.95
(III)	<b>Total Income (I+II)</b>	<b>621.06</b>	<b>874.87</b>	<b>4,957.43</b>	<b>1,869.60</b>	<b>6,879.50</b>	<b>8,323.15</b>
(IV)	<b>Expenses</b>						
	Operating Expenses	-	-	4,489.68	-	4841.01	4,967.69
	Employee benefits expense	11.80	9.96	9.20	31.78	32.51	42.24
	Finance costs	2,937.94	3,026.76	2,744.49	9,594.28	7977.36	10,728.72
	Other expenses	14.90	6.16	9.36	27.25	32.27	45.59
	<b>Total Expenses (IV)</b>	<b>2,964.63</b>	<b>3,042.88</b>	<b>7,252.73</b>	<b>9,653.31</b>	<b>12,883.15</b>	<b>15,784.24</b>
(V)	Loss before exceptional items and tax (III-IV)	(2,343.57)	(2,168.01)	(2,295.30)	(7,783.71)	(6,003.65)	(7,461.09)
(VI)	Exceptional items	-	-	2,437.73	-	2594.89	2,594.89
(VII)	<b>Profit / (Loss) Before Tax (V) + (VI)</b>	<b>(2,343.57)</b>	<b>(2,168.01)</b>	<b>142.43</b>	<b>(7,783.71)</b>	<b>(3,408.76)</b>	<b>(4,866.20)</b>
(VIII)	<b>Tax Expenses</b>						
	(1) Current tax	-	-	88.54	-	88.54	285.67
	(2) Income tax adjustment of earlier year	(285.67)	-	-	(285.67)	-	-
	(3) Deferred tax charge / (credit)	0.20	(0.08)	(0.15)	0.03	(0.15)	0.12
(IX)	<b>Profit / (Loss) for the period / year from continuing operations (VII - VIII)</b>	<b>(2,058.10)</b>	<b>(2,167.93)</b>	<b>54.04</b>	<b>(7,498.07)</b>	<b>(3,497.15)</b>	<b>(5,151.99)</b>
(X)	<b>Other Comprehensive Income</b>						
A)	Items that will not be reclassified to profit and loss :						
	(i) Remeasurement gain on fair valuation of Investment	(660.72)	682.86	1,260.73	688.90	1,260.73	2,038.77
	(ii) Income tax relating to above	166.29	(171.86)	(317.30)	(173.38)	(317.30)	(513.12)
	(i) Remeasurement gain on post employment benefit	(0.24)	(0.01)	(0.05)	(0.29)	1.83	1.18
	(ii) Income tax relating to above	0.06	-	0.01	0.07	(0.46)	(0.30)
(XI)	<b>Total Comprehensive Income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year) (IX+X)</b>	<b>(2,552.70)</b>	<b>(1,656.94)</b>	<b>997.43</b>	<b>(6,982.78)</b>	<b>(2,552.35)</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>(12,815.01)</b>
(XIV)	<b>Earnings per equity share</b>						
	(1) Basic	(102.90)	(108.40)	2.70	(374.90)	(174.88)	(257.60)
	(2) Diluted	(102.90)	(108.40)	2.70	(374.90)	(174.88)	(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 as amended, the above unaudited financial results for the quarter and nine month period ended **December 31, 2024** have been reviewed and recommended by the Audit committee and subsequently approved by the board of directors at their respective meetings held on **February 06, 2025**.
- 2 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**.
- 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	As at 31 December 2024	As at 31 March 2024
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(2.88)	(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)	0.06	0.25
Interest service coverage ratio (Profit before interest, tax and exceptional items divided by interest expense)	0.19	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)	(19,597.78)	(12,615.00)
Net profit after tax - (₹ in Lakhs)	(7,498.07)	(5,151.99)
Earnings per share: (₹)		
Basic	(374.90)	(257.60)
Diluted	(374.90)	(257.60)
Current ratio (Current assets divided by current liabilities)	1.03	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))	19.42	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)	0.41	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)	0.07	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)	0.14	0.01
Net profit margin (%) (Profit after tax divided by revenue from operations)	(108.67)	(1.00)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		



- 5 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 NHA. 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 was 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 was 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.

During the quarter ended 31 December 2023, 49% Equity share capital of Pathrapalli Kathghora Highways Private Limited is transferred to Shrem InvIT against which Rs.4040 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.2,410.10 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 31 December 2023, 48,28,702 units of Shrem InvIT is transferred to two parties against which Rs.5,408.14 lakhs were received as consideration. The Company has 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 had not prepared the consolidated financial statement and consolidated financial results.
- 8 Due to inadequacy of profits for the period / year ended December 31, 2024 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.

Place: Bhopal  
Date: February 06, 2025



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

Dilip Suryavanshi  
Director  
DIN- 00039944

# **DBL INFRA ASSETS PRIVATE LIMITED**

**CIN No.: U74110MP2010PTC023673**

**February 06, 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 December 31, 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**

**February 06, 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 December 31, 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**

Ref No: K-046/2025/05-185

To,  
Axis Trustee Services Ltd

**Independent Practitioner's Certificate of the Asset Coverage as at 31<sup>st</sup> December 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 31<sup>st</sup> December 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 31<sup>st</sup> December 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 31<sup>st</sup> December 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.

**Opinion**

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:



**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

- a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31<sup>st</sup> December 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 31<sup>st</sup> December 2024 have been reviewed by us, on which we have issued a limited review report dated 6 February 2025.

**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: 25111383BMKWJT8119

Place: Mumbai  
Date: February 6, 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 (N)+(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 InvIT by the issuer.	31,501.51	-	-	-	-	-0.00	-	31,501.51	31,501.51	-	-	-	31,501.51
Loans	This represents intra group loans availed by the issuer.	-	-	-	-	-	32,261.80	-	32,261.80	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	1,009.72	-	1,009.72	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	-	-	-	-	-	48.40	-	48.40	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	5,046.94	-	5,046.94	-	-	-	-	-
Total		31,501.51	-	-	-	-	38,366.85	-	69,868.37	31,501.51	-	-	-	31,501.51
LIABILITIES														
Debt securities to which this certificate pertains		56,472.42	-	-	-	-	-	-	56,472.42	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Interest accrued on secured debt)		-	-	-	-	-	26,642.61	-	26,642.61	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	4,490.89	-	4,490.89	-	-	-	-	-
Others		-	-	-	-	-	4,831.71	-	4,831.71	-	-	-	-	-
Total		56,472.42	-	-	-	-	35,965.20	-	92,437.62	-	-	-	-	-
Cover on Book Value		0.56												
Cover on Market Value		0.56												
	Exclusive Security Cover Ratio	0.56		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 0.56. 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.

