

DBL INFRA ASSETS PRIVATE LIMITED

CIN No.: U74110MP2010PTC023673

May 09, 2024

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

Scrip Code – 973405

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

Dear Sir/Madam,

Please find herewith the outcome of the Board Meeting of the Company held on May 09, 2024 commenced at 2:30 PM and concluded at 04:15 PM at the Registered office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal MP.

1.	Considered and approved the Audited IND AS Standalone & Consolidated Financial results for the quarter and year ended 31st March, 2024, along with the Auditor's Report thereon as recommended by the Audit Committee.
2	Considered and approved the appointment of Mr. Piyush Bindal & Associates, Practicing Company Secretary, Bhopal for carrying out the secretarial audit of the Company for the financial year 2023-24.

Kindly take the said information on your record and oblige.

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

Independent Auditor's Report on Quarterly and Year to Date Standalone 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 Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of DBL Infra Assets Private Limited (the 'Company') for the quarter and year ended March 31, 2024, (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 standalone 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, 2024.

Basis of Opinion

2. We conducted our audit of the standalone 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 standalone 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 standalone 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 standalone Ind AS financial results

3. The Statement have been prepared on the basis of the audited standalone 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.

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 standalone Ind AS financial results

4. 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



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

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

5. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2024 and March 31, 2023 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 : 24111383BKBGOF8947

Place : Mumbai
Date : May 9, 2024

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

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

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from Operations	151.26	4,571.18	178.08	5,128.20	1,064.08
(II)	Other income	1,292.38	386.25	42.41	3,194.95	98.98
(III)	Total Income (I+II)	1,443.64	4,957.43	220.49	8,323.14	1,163.06
(IV)	Expenses					
	Operating Expenses	126.68	4,489.68	151.89	4,967.69	960.21
	Employee benefits expense	9.73	9.20	16.29	42.24	61.77
	Finance costs	2,751.36	2,744.49	2,453.61	10,728.73	9,728.33
	Other expenses	13.31	9.36	41.21	45.58	61.23
	Total expenses (IV)	2,901.08	7,252.73	2,663.00	15,784.24	10,811.54
(V)	Loss before exceptional items and tax (III-IV)	(1,457.43)	(2,295.30)	(2,442.51)	(7,461.09)	(9,648.48)
(VI)	Exceptional items	-	2,437.73	3,180.41	2,594.89	3,587.88
(VII)	Profit / (Loss) before tax (V) + (VI)	(1,457.43)	142.43	737.90	(4,866.20)	(6,060.60)
(VIII)	Tax expenses					
	(1) Current tax charge	197.13	88.54	-	285.67	-
	(2) Previous year taxes	-	-	-	-	(0.04)
	(3) Deferred tax charge / (credit)	(0.16)	(0.15)	(1.08)	0.12	(1.08)
(IX)	Profit / (Loss) for the period / year from continuing operations (VII - VIII)	(1,654.40)	54.04	736.98	(5,151.99)	(6,059.48)
(X)	Other Comprehensive Income					
A)	(i) Remeasurement gain on fair valuation of investment	778.04	1,260.73	3,301.25	2,038.77	3,301.25
	(ii) Income tax relating to above	(195.82)	(317.30)	(830.86)	(513.12)	(830.86)
B)	(i) Remeasurement gain on post employment benefit	(0.65)	(0.05)	-	1.18	-
	(ii) Income tax relating to above	0.16	0.01	-	(0.30)	-
(XI)	Total Comprehensive Income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the year) (IX-X)	(1,072.67)	997.43	3,209.36	(3,625.46)	(3,589.09)
(XII)	Paid up Share Capital (Equity Share of Rs. 10 Each)	200.00	200.00	200.00	200.00	200.00
(XIII)	Other Equity				(12,815.01)	(9,189.56)
(XIV)	Earnings per equity share (for continuing operations)					
	(1) Basic	(82.72)	2.70	36.95	(257.60)	(302.97)
	(2) Diluted	(82.72)	2.70	36.95	(257.60)	(302.97)



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:

Particulars	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work in progress	-	-
Financial assets		
- Trade receivables	-	-
- Investments	37,017.29	60,184.93
- Loans	-	-
- Other Financial Asset	414.73	16.72
Deferred tax assets	-	-
Other non-current asset	18.69	322.90
Total non-current assets	37,450.71	60,524.55
Current assets		
Inventories	-	-
Financial assets		
- Trade receivables	1,003.49	153.15
- Investments	-	-
- Cash and cash equivalent	65.45	264.56
- Loans	40,111.35	16,073.06
- Other Financial Assets	-	-
Current tax asset (Net)	-	-
Other current assets	4,727.41	111.57
Total current assets	45,907.71	16,602.34
TOTAL ASSETS	83,358.42	77,126.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200.00	200.00
Other equity	(12,815.01)	(9,189.56)
Total Equity	(12,615.01)	(8,989.56)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	50,677.45	67,569.95
Deferred tax Liabilities	1,343.31	829.78
Provisions	22,179.29	15,115.17
Total non-current liabilities	74,200.05	83,514.90
Current liabilities		
Financial liabilities		
Borrowings	16,892.50	2,507.06
Trade payable	-	-
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	132.05	-
Other financial liabilities	208.48	90.99
Other current liabilities	3.30	2.88
Provisions	4,490.56	0.61
Current tax liabilities	46.48	-
Total current liabilities	21,773.36	2,601.54
TOTAL LIABILITIES	95,973.42	86,116.44
TOTAL EQUITY AND LIABILITIES	83,358.42	77,126.89



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	31 March 2024	31 March 2023
	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax as per Profit & Loss Account	(4,866.20)	(6,060.58)
	Adjustments for:		
	Debtors write off	5.00	-
	Profit on sale of associates	(2,594.89)	(3,587.88)
	Interest Income	(1,430.13)	(79.47)
	Dividend Income	(1,759.82)	(19.51)
	Finance Cost	10,728.73	9,728.32
	Operating Profit before Working Capital Changes	82.69	(19.12)
	Adjusted for:		
	(Increase)/Decrease in Other Non- Current Assets	304.20	331.67
	(Increase)/Decrease in Other Current Assets	(4,615.85)	(210.88)
	(Increase)/ Decrease in Loans and Advances	(24,436.30)	14,191.94
	(Increase)/Decrease in Trade Receivables	(855.34)	(78.49)
	(Increase)/Decrease in Other financial Assets	-	(11.72)
	Increase/(Decrease) in Other financial liabilities	117.47	68.90
	Increase/(Decrease) in Other current liabilities	0.42	(5.35)
	Increase/(Decrease) in Trade Payable	132.05	-
	Increase/(Decrease) in Provisions	11,601.73	9,560.72
	Net cash flows (used in) / generated from Operating Activities before Income Tax	(17,668.91)	23,827.67
	Income tax (paid) / refund	(285.67)	0.04
A	Net Cash flows (used in) / generated from Operating Activities	(17,954.58)	23,827.71
	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Investments	(2,038.70)	(37,968.62)
	Sale of Investments	23,399.42	23,963.40
	Repayment of Cost of Investment in InvIT via distribution	6,440.59	-
	Interest Income	1,759.82	79.47
	Dividend Income	1,430.13	19.51
B	Net Cash flows generated from Investing Activities	30,991.26	(13,906.24)
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings	-	(2,700.05)
	Proceeds from Short Term Borrowings	(2,507.06)	2,505.94
	Finance Cost	(10,728.73)	(9,728.32)
C	Net Cash used in Financing Activities	(13,235.79)	(9,922.43)
A+B+C	Net Increase / (Decrease) in Cash and Cash Equivalents	(199.11)	(0.97)
	Opening Balance of Cash and Cash Equivalents	264.56	265.53
	Closing Balance of Cash and Cash Equivalents	65.45	264.56




- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the above audited standalone financial results for the quarter and year ended March 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 May 09, 2024.
- 2 The above audited standalone financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022 ("the Regulation").
- 3 The audited Standalone Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The audited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2023.
- 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 31 March 2024	As at 31 March 2023
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(5.36)	(7.80)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	0.05	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	0.30	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debt redemption reserve	-	-
Net worth, - In Lacs (Equity share capital and other equity)	(12,615.01)	(6,989.56)
Net profit after tax - In Lacs	(5,151.99)	(6,059.48)
Earnings per share (Rs.)		
Basic	(257.60)	(302.98)
Diluted	(257.60)	(302.98)
Current ratio (Current assets divided by current liabilities)	2.11	6.38
Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	2.10	4.83
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)	0.23	0.03
Total debts to Total Asset (Total borrowings divided by total assets)	0.81	0.91
Debtors turnover (Revenue from operations divided by net trade receivables)	5.11	6.95
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)	0.01	(0.02)
Net profit margin (%) (Profit after tax divided by revenue from operations)	(1.00)	(5.69)
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed		

- 6 The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 reflect the difference between the audited amounts of the full financial years and limited reviewed figures upto the third quarter ending on December 31, 2023 and December 31, 2022 respectively.
- 7 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.3,587.86 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 is transferred to Shrem InvIT against which Rs.16,337.51 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. 2,567.26 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 8 During the year ended 31 March 2024, 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 disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 9 During the quarter ended March 31, 2024, the Company has transferred the complete stake held in Dhrol Bhadra Highways Limited, Dodaballapur Hoskote Highways Ltd and Repallewada Highways Limited to its holding Company Dilip Buildcon Limited. The Company has earned Nil profit / Loss on these transactions.
- 10 Due to inadequacy of profits for the year ended March 31, 2024, the Company has not created Debenture Redemption Reserve.
- 11 Previous period/year figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

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


Dilip Suryavanshi
Director
DIN- 00039944



Bhopal
Date: May 09, 2024

Independent Auditors' Report on Quarterly and Year to Date Consolidated 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 Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of DBL Infra Assets Private Limited (the 'Holding Company') and its associate listed in Annexure 'A', for the quarter and year ended March 31, 2024 (the 'Statement'), attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of associate, these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i. includes the quarterly financial results and the year to date financial results of the entities mentioned in the Annexure 'A' to this report.
- ii. is presented in accordance with the requirements of Regulation 52 of the SEBI Listing Regulations, 2015 as amended; and
- iii. 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 consolidated net loss including other comprehensive income and other financial information of the associate for the quarter and year ended March 31, 2024.

Basis of Opinion

2. We conducted our audit of the consolidated 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 consolidated financial results section of our report. We are Independent of the Holding Company and associate 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 consolidated financial statements 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 obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated Ind AS financial results

3. This Statement has been prepared on the basis of the audited consolidated annual financial statements.

The Holding 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 Holding Company and associate and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Board of Directors of the Holding Company and associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and associate 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Holding Company and associate are responsible for assessing the 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 of the Holding Company and associate either intends to liquidate the or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Holding Company and associate are responsible for overseeing their respective financial reporting process.

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

4. 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 consolidated financial results, 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 Holding Company and associate 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 of Holding Company and associate.

iv) Conclude on the appropriateness of the Holding Company's and associate's 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 ability of the Holding Company and associate 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 consolidated financial results 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 Holding Company and associate to cease to continue as a going concern.

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

vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company and associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Holding Company and associate in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

5. We did not audit the financial statements and other financial information in respect of one associate whose Ind AS financial statements and other financial information include share of net loss after tax of Rs.3,176.97 lakhs and Rs.3,716.07 lakhs for the quarter and year ended March 31, 2024 respectively; total comprehensive income of Rs.(3,176.97) lakhs and Rs.(3,716.07) lakhs for the quarter and year ended March 31, 2024, respectively as considered in the audit of the consolidated financial results. These Ind AS financial statements and other financial information have been audited by other auditor whose financial statements, other financial Information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date consolidated financial results, in so far as it relates to the amounts and disclosures



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

included in respect of associate is based solely on the report of other auditor and the procedures performed by us are as stated In paragraph above.

Our opinion is not modified in respect of the above matter.

6. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2024 and March 31, 2023 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 : 24111383BKBGOG6188

Place : Mumbai
Date : May 9, 2024



Annexure 'A'

(referred to in point No. 1 of our Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results)

Sr. No	Name of the Company	Nature of Relationship
1	Narenpur Purnea Highways Private Limited	Associate

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

Statement of Consolidated 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	Consolidated				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from Operations	151.26	4,571.18	178.08	5,128.20	5,594.76
(II)	Other income	1,292.38	386.25	42.41	3,194.95	112.75
(III)	Total Income (I+II)	1,443.64	4,957.43	220.49	8,323.15	5,707.51
(IV)	Expenses					
	Employee benefits expense	9.73	9.20	16.29	42.24	61.77
	Operating Expenses	126.68	4,489.68	151.89	4,967.69	4,174.18
	Finance costs	2,751.36	2,744.49	2,453.61	10,728.73	11,510.19
	Other expenses	13.31	9.36	41.21	45.58	87.22
	Total expenses (IV)	2,901.08	7,252.73	2,663.00	15,784.24	15,833.36
(V)	Loss before exceptional items and tax (III-IV)	(1,457.43)	(2,295.30)	(2,442.51)	(7,461.09)	(10,125.86)
(VI)	Exceptional items	4,152.49	3,551.03	10,829.63	8,511.94	11,517.72
(VII)	Profit before tax (V) + (VI)	2,695.06	1,255.73	8,387.12	1,050.84	1,391.87
(VIII)	Tax expenses					
	(1) Current tax charge / (reversal)	197.13	88.54	-	285.67	(0.04)
	(2) Deferred tax charge / (credit)	(0.16)	(0.15)	88.85	0.12	88.85
(IX)	Profit for the period / year from continuing operations (VII - VIII)	2,498.10	1,167.34	8,298.27	765.06	1,303.06
(X)	Share of Profit / (Loss) of Associates	(3,176.97)	272.68	624.33	(3,716.07)	(5,730.24)
(XI)	Profit/ (Loss) for the period / year from continuing operations (IX + X)	(678.87)	1,440.02	8,922.61	(2,951.01)	(4,427.18)
(XII)	Other Comprehensive Income					
A)	(i) Remeasurement gain on fair valuation of Investment	778.04	1,260.73	3,301.25	2,038.77	3,301.25
	(ii) Income tax relating to above	(195.82)	(317.30)	(830.86)	(513.12)	(830.86)
B)	(i) Remeasurement gain on post employment benefit	(0.65)	(0.05)	-	1.18	-
	(ii) Income tax relating to above	0.16	0.01	-	(0.30)	-
(XIII)	Total Comprehensive Income for the period / year (Comprising Profit (Loss) and Other Comprehensive Income for the period/year) (XI+XII)	(97.14)	2,383.41	11,393.00	(1,424.47)	(1,956.79)
(XIV)	Profit attributable to					
	Owners of the Parent	(97.14)	2,383.41	11,249.77	(1,424.46)	(1,956.79)
	Non Controlling Interest	-	-	143.22	-	-
(XV)	Paid up Share Capital (Rs. In lakhs) (Equity Share of Rs.	200.00	200.00	200.00	200.00	200.00
(XVI)	Other Equity	-	-	-	(19,015.47)	(20,774.32)
(XVII)	Earnings per equity share (for continuing operations)					
	(1) Basic	(33.94)	72.00	446.13	(147.55)	(221.36)
	(2) Diluted	(33.94)	72.00	446.13	(147.55)	(221.36)



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

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

Particulars	(Rs. In Lakhs)	
	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work in progress	-	-
Goodwill	-	-
Financial assets		
- Trade receivables	-	-
- Investments	30,816.81	48,600.15
- Loans	-	-
- Other Financial Asset	414.74	16.72
Deferred tax assets	-	-
Other non-current asset	18.69	111.57
Total non-current assets	31,250.23	48,728.44
Current assets		
Financial assets		
- Trade receivables	1,003.49	153.15
- Investments	-	-
- Cash and cash equivalent	65.45	264.56
- Loans	40,111.35	16,073.06
- Other Financial Assets	-	-
Current tax asset (Net)	-	-
Other current assets	4,727.41	322.91
Total current assets	45,907.71	16,813.68
TOTAL ASSETS	77,157.94	65,542.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200.00	200.00
Other equity	(19,015.47)	(20,774.32)
Non Controlling Interest	-	-
Total Equity	(18,815.47)	(20,574.32)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	50,677.45	67,569.95
Provisions	22,179.29	15,115.17
Deferred tax Liabilities	1,343.32	829.78
Total non-current liabilities	74,200.06	83,514.90
Current liabilities		
Financial liabilities		
Borrowings	16,892.50	2,507.06
Trade payable	-	-
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	132.05	-
Other financial liabilities	208.48	91.00
Deferred tax Liabilities	-	-
Other current liabilities	3.30	2.88
Provisions	4,490.56	0.61
Current tax liabilities	46.48	-
Total current liabilities	21,773.35	2,601.65
TOTAL LIABILITIES	95,973.41	86,116.44
TOTAL EQUITY AND LIABILITIES	77,157.94	65,542.12



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

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	31 March 2024 (Audited)	31 March 2023 (Audited)
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before tax as per Profit & Loss Account	1,050.85	1,391.86
	Adjusted for:		
	Interest Income	(1,430.14)	(92.39)
	Debtors write off	5.00	-
	Profit on sale of investments	(8,511.94)	(11,517.72)
	Dividend Income	(1,759.82)	(19.51)
	Finance Cost	10,728.73	11,510.19
	Operating Profit before Working Capital Changes	82.68	1,272.43
	Adjusted for:		
	(Increase)/Decrease in Other Financial Assets	(398.01)	(11.72)
	(Increase)/Decrease in Other Current Assets	(4,404.50)	2,985.49
	(Increase)/Decrease in Other Non Current Assets	92.88	581.92
	(Increase)/ Decrease in Loans and Advances	(24,038.29)	9,661.94
	(Increase)/Decrease in Trade Receivables	(855.34)	(78.49)
	Increase/(Decrease) in Other financial liabilities	117.47	(30.29)
	Increase/(Decrease) in Other current liabilities	0.42	(430.48)
	Increase/(Decrease) in Trade payable	132.05	-
	Increase/(Decrease) in Provisions	11,601.74	9,560.72
	Net cash flows (used in) / generated from Operating Activities before Income Tax	(17,668.90)	23,511.50
	Less: Income tax paid	(285.67)	(0.04)
	Net cash flows (used in) / generated from Operating Activities	(17,954.59)	23,511.54
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of Investments	(2,038.70)	(37,968.62)
	Sale of Investments (net)	23,399.42	27,553.06
	Repayment of Cost of Investment in InvIT via Unit holder Distribution	6,440.59	-
	Change in Capital Work in Progress		21,917.56
	Interest Income	1,430.14	92.39
	Dividend income	1,759.82	19.51
	Net cash flows generated from / (used in) Investing Activities	30,991.26	11,613.89
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Proceeds from Long Term Borrowings	-	(28,069.05)
	(Repayment) of / Proceeds from Short Term Borrowings	(2,507.06)	2,505.94
	Finance Cost	(10,728.73)	(11,510.19)
	Net Cash flows (used in) Financing Activities	(13,235.78)	(37,073.31)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(199.11)	(1,947.87)
	Opening Balance of Cash and Cash Equivalents	264.56	2,212.42
	Closing Balance of Cash and Cash Equivalents	65.45	264.56



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

- 1 In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above audited Consolidated financial results for the quarter and year ended March 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 May 09, 2024.
- 2 The above audited consolidated financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/DDHS_Div1/PCIR/2022/0000000103 dated July,29 2022 ("the Regulation").
- 3 The audited Consolidated Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. The unaudited consolidated financial results are prepared following the same accounting policies and practices as those followed in the audited annual consolidated financial statements for the year ended 31 March 2023.
- 4 The Group's main business is providing the support services for Infrastructure Projects. All other activities of the Group 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 31 March 2024	As at 31 March 2023
Debt-equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	(3.59)	(3.41)
Debt service coverage ratio (Profit before interest and exceptional items divided by finance costs together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period)	0.05	-
Interest service coverage ratio (Profit before interest and exceptional items divided by interest expense)	0.30	-
Outstanding redeemable preference shares (quantity and value)	N/A	N/A
Debenture redemption reserve	-	-
Net worth: - In Lacs (Equity share capital and other equity)	(18,815.47)	(20,574.32)
Net profit after tax - In Lacs	(1,424.46)	(1,956.79)
Earnings per share: (Rs.)		
Basic	(147.55)	(221.36)
Diluted	(147.55)	(221.36)
Current ratio (Current assets divided by current liabilities)	2.11	6.46
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))	2.10	4.75
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)	0.23	0.03
Total debts to Total Asset (Total borrowings divided by total assets)	0.88	1.07
Debtors turnover (Revenue from operations divided by net trade receivables)	5.11	36.53
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)	0.01	0.23
Net profit margin (%) (Profit after tax divided by revenue from operations)	0.15	0.23

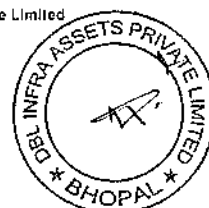
The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.

- 6 The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 reflect the difference between the audited amounts of the full financial years and limited reviewed figures upto the third quarter ending on December 31, 2023 and December 31, 2022 respectively.
- 7 The Holding Company of the group "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 Gomar 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 has earned profit of Rs 11,517.72 lakhs on all these transactions and 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 Pathrapali Kathghora Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited transferred to Shrem InvIT against which Rs.16,337.51 lakhs were received as consideration. The Company has earned profit of Rs 4,331.61 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 8 During the year ended 31 March 2024, 48,28,702 units of Shrem InvIT is transferred to two parties against which Rs.5,408.14 lakhs were received as consideration. The Group has 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.
- 9 During the quarter ended March 31, 2024, the Holding Company has transferred the complete stake held in Dhrol Bhadra Highways Limited, Dodaballapur Hoskote Highways Ltd and Repallewada Highways Limited to the ultimate holding Company Dilip Buildcon Limited. The Company has earned Rs. 4,152.49 lakhs on these transactions.
- 10 Due to inadequacy of profits for the year ended March 31, 2024, the Company has not created Debenture Redemption Reserve.
- 11 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

Bhopal
 Date: May 09, 2024

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

Date: - May 09, 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 March 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

Date: - May 09, 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 March 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



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

Ref No: K-179/2024/05-185

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 31st March 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 31st March 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 26th March 2024 which we have initialled for identification purposes only. The following Debentures as on 31st March 2024 have been considered for this Certificate:

Debentures as on 31st March 2024 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 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.



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

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 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 year ended 31st March 2024 have been audited by us, on which we have issued an unmodified opinion vide audit report dated May 09, 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: 24111383BKBGOH5491

Place: Mumbai
Date: May 9, 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	Part-Passu Charge	Part-Passu Charge	Part-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 part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part-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 Part passu charge Assets (viii)	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (N+E+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS													Related to Column F	
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.	37,017.29	-	-	-	-	-	-	37,017.29	32,535.48	4,481.81	-	-	37,017.29
Loans	This represents intra group loans availed by the issuer.	-	-	-	-	-	40,111.35	-	40,111.35	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	This represents balance with bank in current accounts.	-	-	-	-	-	1,003.49	-	1,003.49	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	65.45	-	65.45	-	-	-	-	-
Others		-	-	-	-	-	5,160.84	-	5,160.84	-	-	-	-	-
Total		37,017.29	-	-	-	-	46,341.15	-	46,341.15	32,535.48	4,481.81	-	-	37,017.29
LIABILITIES														
Debt securities to which this certificate pertains		87,569.95	-	-	-	-	-	-	87,569.95	-	-	-	-	-
Other debt sharing part-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (interest accrued on secured debt)		-	-	-	-	-	22,179.29	-	22,179.29	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	4,537.04	-	4,537.04	-	-	-	-	-
Total		87,569.95	-	-	-	-	28,407.46	-	95,977.41	-	-	-	-	-
Cover on Book Value														
Cover on Market Value		0.48												
	Exclusive Security Cover Ratio	0.55		Part-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 0.55. 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.

