

# **DBL INFRA ASSETS PRIVATE LIMITED**

**CIN No.: U74110MP2010PTC023673**

**Date: August 31, 2024**

**To**  
**BSE Limited**  
Listing Department  
P.J Tower, Dalal Street  
Mumbai 400 001

**Scrip Code – 973405**

**Sub:** Annual Report for the FY 2023-24 and Notice of the 14th Annual General Meeting (AGM).

Dear Sir/Madam,

Pursuant to Regulation 50 and 53 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find herewith enclosed, copy of the Annual Report for the Financial Year 2023-24 including Notice of the 14th Annual General Meeting (AGM) of the Company to be held on Tuesday, September 24, 2024, at 10.00 a.m.

Further to inform you that today the Company has sent the copy of the Annual Report for the Financial Year 2023-24 including notice of the 14th Annual General Meeting through electronic mode to the members.

Further, copy of the Annual Report including notice of the 14th Annual General Meeting of the Company for the Financial Year 2023-24 shall also be available on the website of the Company i.e. [www.dbiapl.com](http://www.dbiapl.com)

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

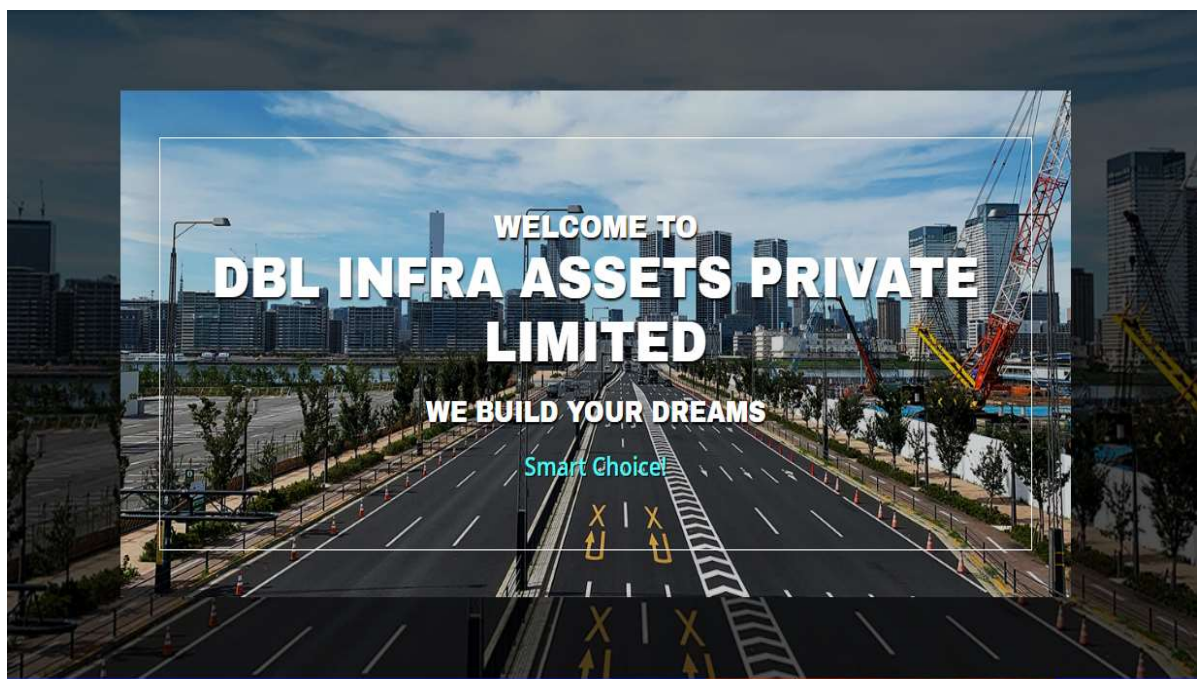
Thanks & Regards

**For DBL Infra Assets Private Limited.**

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

# DBL INFRA ASSETS PRIVATE LIMITED

## 14<sup>TH</sup> ANNUAL REPORT 2023-24



Annual Report

2023-2024

## **INSIDE THIS REPORT**

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# **BRIEF PROFILE OF THE BOARD OF DIRECTORS**

## **1. Dilip Suryavanshi:- Non-Executive Director**

He holds a master's degree in Civil Engineering from the University of Jabalpur; He has over 41 years of experience in the business of construction. He has been a Director of the Company since incorporation. He was the President of the Madhya Pradesh Builders Association.



## **2. Satish Chandra Pandey: -Non Executive Independent Director**

He holds bachelor's degree in Civil Engineering from Government College of Engineering and Technology, Raipur. He is a retired government servant and was the

Vice President of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public Works Department, Government of Madhya Pradesh. During his 38 years of experience and career in

the Public Works Department, his credit of supervising major roads, bridges and building works, including Indore bypass, a project of World Bank.



## **3. Ashwini Verma :- Non Executive Independent Director**

He holds a bachelor's degree in Civil Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He has over 32 years of experience in architectural and site engineering services. He is a partner of M/s. AV & Associates. He has previously worked in various capacities in M/s. Gawali & Associates, Architects and Engineers, M/s. Waseem & Associates, M/s. Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.



## **4. Pooja Maheshwari :- Non Executive Independent Women Director**

She holds Master's degree in Commerce from Barkatullah University, Bhopal. She also holds the degree of Masters of Business Administrations from Barkatullah University, Bhopal. She has 8 years of experience in the field of consultancy in financing and recovery in the Banking Sector.





## CORPORATE INFORMATION

### Board of Directors

<b>Mr. Dilip Suryavanshi</b>	Non-Executive Director	DIN : 00039944
<b>Mr. Satish Chandra Pandey</b>	Non-Executive -Independent Director	DIN : 07072768
<b>Mr. Ashwini Verma</b>	Non-Executive- Independent Director	DIN : 06939756
<b>Mrs. Pooja Maheshwari</b>	Non-Executive- Independent Women Director	DIN: 09783425

### Registered office address and other corporate details :

### Statutory Auditor

CIN: U74110MP2010PTC023673

Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti,  
Kolar Road, Bhopal (M.P.)- 462016

Tel No.+91 755 4029999

**Email id:** [dblinfraassets@gmail.com](mailto:dblinfraassets@gmail.com)

**Website :** [www.dbiapl.com](http://www.dbiapl.com)

**Mukund M. Chitale & Co**  
Chartered Accountants

2nd Floor, Kapur House,  
Paranjape B Scheme  
Road No.1, Vile Parle (E),  
Mumbai 400057  
T:97 22 2663 3S00  
**Website :** [www.mmchitale.com](http://www.mmchitale.com)

### Registrar & Share transfer Agent

#### Unlisted Equity shares & Listed Debentures

Link Intime India Private Limited  
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra- 400083  
Tel No. - +91 22 49186000  
Email id : [amit.dabhade@linkintime.co.in](mailto:amit.dabhade@linkintime.co.in)  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

### Debenture Trustee details

### Key Managerial Personnel

### Secretarial Auditor

#### Axis Trustee Services Limited

The Ruby, 2nd Floor (SW)  
29, Senapati Bapat Marg,  
Dadar West, Mumbai -400028

**Email id**

[rahul.vaishya@axistrustee.in](mailto:rahul.vaishya@axistrustee.in)

**Tel No.** +91 022-62300451

**Website :** [www.axistrustee.com](http://www.axistrustee.com)

#### CA Mayank Jiniwal

Chief Financial Officer

#### CS Pragya Raghuwanshi

Company Secretary and Compliance officer

#### Piyush Bindal and Associates

Company Secretaries  
S-12, 2<sup>nd</sup> floor, Gurukripa Plaza,  
Zone -II, M.P. Nagar, Bhopal -  
462011.

**Tel :** +91-755-4218694

**Email Id**

[cspiyushbindal@gmail.com](mailto:cspiyushbindal@gmail.com)

# DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC0673)

## NOTICE

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of **DBL Infra Assets Private Limited** (CIN: U74110MP2010PTC023673) will be held at the Registered Office of the Company situated at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal - 462016 (M.P.) on Tuesday, September 24, 2024 at 10.00 am to transact the following Businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone & Consolidated financial statements including the balance sheet and statement for change in the equity, profit and loss and cash flow of the Company for the financial year ended March 31, 2024, together with the reports of the board of directors and auditors thereon;
2. To re-appoint Mr. Dilip Suryavanshi (DIN: 00039944) as a director, who retires by rotation and being eligible, offer himself for the re-appointment.

### SPECIAL BUSINESS

#### Item No.3

**To consider and approve the limit of Rs. 4915 crores under section 185, 186 and other applicable provisions of Companies Act, 2013 for providing loans/guarantee/securities to the Subsidiary Companies/Associate Companies/Private Companies/JVS for the financial year 2024-25.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the consent of the members be and is hereby accorded by the Board of Directors of the Company, to give unsecured loans, advances and to provide guarantee or security to any of Subsidiary Companies and/or Associate Companies (whether public or private company) and/ or Joint Venture and/ or Trust and/ or Body Corporate(s) for providing Loans (whether funded or non-funded) by any Bank, Financial Institution, NBFC, Company or other body corporate(s) for providing financial support as per the requirement of the lenders/ Government authorities and business necessity not exceeding to Rs. 4915 crores (Rupees Four Thousand Nine Hundred and Fifteen Crores Only) in one or more tranches and the said loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company(ies).

The details of the limits are as under:

S. No	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Limit 2024-25
1	Dodaballapur Hoskote Highways Private Limited	Fellow Subsidiary Company	To meet the routine/ principal business activities of the Company	Interest will be charged as per the provision of section 186 of the Companies Act, 2013, if applicable, as amended from time to time	90
2	Narenpur Purnea Highways Private Limited	Associate Company			150
3	Repallewada Highways Limited	Fellow Subsidiary Company			100
4	Dhrol Bhadra Highways Limited	Fellow Subsidiary Company			75
5	Bhopal Redevelopment Realty Private Limited	Fellow Subsidiary Company			100
6	Bangalore Malur Highways Limited	Fellow Subsidiary Company			80
7	Malur Bangarpet Highways Limited	Fellow Subsidiary Company			90
8	DBL Poondiyankuppam Highways Limited	Fellow Subsidiary Company			150
9	DBL Viluppuram Highways Limited	Fellow Subsidiary Company			100
10	Sannur Bikarnakette Highways Limited	Fellow Subsidiary Company			100
11	DBL-Siarmal Coal Mines Private Limited	Fellow Subsidiary Company			370
12	DBL Infra Tech Private Limited	Fellow Subsidiary Company			500
13	Bangarupalem Gudipala Highways Limited	Fellow Subsidiary Company			80
14	Raipur-Visakhapatnam-CG-2 Highways Limited	Fellow Subsidiary Company			150
15	Karimnagar Warangal Highways Limited	Fellow Subsidiary Company			200
16	Maradgi S Andola-Baswantpur Highways Limited	Fellow Subsidiary Company			200
17	Mehagama Hansdiha Highways Limited	Fellow Subsidiary Company			120
18	Urga Pathalgaon Highways Limited	Fellow Subsidiary Company			250
19	Bengaluru-Vijayawada Expressway Package-1 Limited	Fellow Subsidiary Company			150
20	Bengaluru-Vijayawada Expressway Package-4 Limited	Fellow Subsidiary Company			150
21	Bengaluru-Vijayawada Expressway Package-7 Limited	Fellow Subsidiary Company			125
22	DBL Pachhvara Coal Mine Private Limited	Fellow Subsidiary Company			50
23	Deevin Seismic Systems Private Limited	Fellow Subsidiary Company			20
24	Jalpa Devi Engineering Private Limited	Fellow Subsidiary Company			75
25	DBL Transmission Private Limited	Fellow Subsidiary Company			20
26	DBL-VPR Mining Private Limited	Fellow Subsidiary Company			20
27	DBL Infradevelopers Private Limited	Fellow Subsidiary Company			50
28	DBL Infra Venture Private Limited	Fellow Subsidiary Company			200
29	Zuari Observatory Towers Limited	Fellow Subsidiary Company			200
30	Dharmapuri – salem thoppur ghat limited	Fellow Subsidiary Company			100
31	Dilip Buildcon Limited	Holding Company			500
32	Other Companies (unidentified companies/not yet incorporated /through acquisition companies or otherwise)	-			350
Total					4915

**DBL INFRA ASSETS PRIVATE LIMITED**  
(CIN- U74110MP2010PTC023673)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts deeds, matters, and things, in its absolute discretion, as may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors in the interest of the Company."

**By Order of the Board of Directors of  
DBL Infra Assets Private Limited**

Sd/-  
**Pragya Raghuwanshi**  
**Company Secretary & Compliance Officer**  
**A52982**

**CIN: U74110MP2010PTC023673**  
**Regd. Office: Plot No. 5, Inside Govind Narayan**  
**Singh Gate Chuna Bhatti,**  
**Kolar Road Bhopal, MP-462016**

**Place: Bhopal**  
**Date: 08.08.2024**

# DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

## Notes:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN, SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.** Proxies in order to be effective must be received at the Company's registered office at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P) 462016, not less than 48 hours before the commencement of the AGM.
- b. The information required to be provided under the Secretarial Standards on General Meetings, regarding the Directors whose re-appointment is proposed, the relevant Information in respect of the business under item No.2 has been annexed separately in Annexure A.
- c. In terms of Section 152 of the Act, Mr. Dilip Suryavanshi (DIN: 00039944) Director, retire by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
- d. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- e. Members/proxies are requested to bring their attendance slip duly completed along with their copy of Annual Report to the Meeting.
- f. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
- g. In case of Joint holders attending the Meeting only such joint holder which is higher in the order of names will be entitled to vote.
- h. The documents referred to in the proposed resolutions and explanatory statement are open for inspection at the Corporate Office of the Company during working hours except on holidays.
- i. The Director's Report, Auditor's Report and Audited Balance Sheet as at March 31, 2024 and the Profit and Loss Account & cash flow statement for the period ended on that date are enclosed.
- j. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- k. The details Company's Registrar & Transfer Agent (RTA) is as under:-
- |              |   |
|--------------|---|
| Name of RTA: | Link Intime India Private Limited   |
| Address:     | C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra- 400083 |
| Tel No.      | +91 22 49186000   |
| E-mail:      | amit.dabhade@linkintime.co.in   |
| Website      | www.linkintime.co.in  |
- l. Members who have not registered / updated their e-mail addresses with RTA, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
- m. Pursuant to Section 125 of the Companies Act, 2013, the Company is not having any unclaimed or unpaid dividends liable to be transferred to the Investors Education and Protection Fund.
- n. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / RTA.
- o. Members are requested to notify any change in their address to the Company immediately.

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

# **DBL INFRA ASSETS PRIVATE LIMITED**

**(CIN- U74110MP2010PTC023673)**

- p. Member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query in writing to the Company at least 48 hours prior to the Meeting, so that the required information can be made available at the Meeting.
- q. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business as set out above is annexed hereto.
- r. A route map showing directions to reach the venue of the 14<sup>th</sup> Annual General Meeting is given at the end of this Notice as per the requirement of the of the Secretarial Standards-2 on "General Meetings".

**By Order of the Board of Directors of  
DBL Infra Assets Private Limited**

**Sd/-  
Pragya Raghuwanshi  
Company Secretary & Compliance Officer  
A52982**

**CIN: U74110MP2010PTC023673  
Regd. Office: Plot No. 5, Inside Govind Narayan  
Singh Gate Chuna Bhatti,  
Kolar Road Bhopal, MP-462016**

**Place: Bhopal  
Date: 08.08.2024**

# DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

## Annexure of to the notice of Annual General Meeting

(Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013)

### Item No.3

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide guarantee and securities on behalf of the Subsidiary Companies and/or Associate Companies (whether public or private company) and/ or Joint Venture and/ or Trust and/ or Body Corporate(s) while providing financial support/Loans as per the requirement of the lenders/Government authorities and business necessity from time to time. The Board has considered that the Companies (Amendment Act), 2017, the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount of loans, guarantee and securities should be utilised by such Companies for their principal business activities. Hence, in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities/lenders and other operational business requirements of the Subsidiary Companies and/or Associate Companies (whether public or private company) and/ or Joint Venture and/ or Trust and/ or Body Corporate(s) for providing Loans (whether funded or non-funded) by any Bank, Financial Institution, NBFC, Company or other body corporate(s), on the basis of recommendation of Audit Committee, the Board of Directors of the Company has proposed to obtain approval of the shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount of Rs. 4915 crores (Rupees Four Thousand Nine Hundred and Fifteen Crores Only) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilized for the principal business activities of the recipient Company(ies).

The details of limits are as under:

S. No	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Limit 2024-25
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32	Other Companies (unidentified companies/not yet incorporated /through acquisition companies or otherwise)	-			
Total					4915



# DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)

The Board recommends as a **Special Resolution** set forth in Item No. 3 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other official(s) of the Company are financially interested in the aforesaid resolution, however they may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding by them in such Companies, if any.

**(ANNEXURE A TO NOTICE DATED AUGUST 08, 2024)**  
**Details of Directors Seeking Appointment/Re-Appointment/variation of the terms of remuneration at the forthcoming Annual General Meeting**  
(Pursuant to Secretarial Standard 2 on General Meeting)

<b>Name of Director</b>	<b>Dilip Suryavanshi</b>																														
DIN	00039944																														
Date of Birth and age	12.10 .1956, (66 years)																														
Date of Appointment on the Board	31.05.2010																														
Qualifications	Graduate (B.E.–Civil)																														
Experience and Expertise	He holds a master's degree in Civil Engineering from the University of Jabalpur; He has over 41 years of experience in the business of construction. He has been a Director of the Company since incorporation. He was the President of the Madhya Pradesh Builders Association.																														
Directorships held in other public companies and private companies (excluding foreign companies).	<p><b><u>Directorship in Listed Companies:</u></b></p> <p>1. Dilip Buildcon Limited</p> <p><b><u>Directorship in other Unlisted Companies:</u></b></p> <p>1. Kymore Iron Ore Pvt Ltd  2. Suryavanshi Minerals Private Limited  3. DNN Media Communication Private Limited  4. Acquilla Properties Private Limited  5. DBL Infradevelopers Private Limited</p>																														
Memberships/Chairmanships of committees across all companies	<p><b><u>He is the Chairman &amp; member of the following committee in following committees of the Companies:</u></b></p> <table border="1"> <thead> <tr> <th>S. No</th><th>Name of the Company</th><th>Nature of Committee</th><th>Chairman/Mem ber</th></tr> </thead> <tbody> <tr> <td rowspan="6">1</td><td rowspan="6">Dilip Buildcon Limited</td><td>Corporate Social Responsibility Committee</td><td>Member</td></tr> <tr> <td>Stakeholder's Relationship Committee</td><td>Member</td></tr> <tr> <td>Risk Management Committee</td><td>Chairman</td></tr> <tr> <td>Business Development and Administration Committee</td><td>Chairman</td></tr> <tr> <td>Lending and Investment Committee</td><td>Chairman</td></tr> <tr> <td>Enquiry Committee for leak of Unpublished Price Sensitive information</td><td>Chairman</td></tr> <tr> <td rowspan="4">2</td><td rowspan="4">DBL Infra Assets Private Limited</td><td>Audit Committee</td><td>Member</td></tr> <tr> <td>Nomination and remuneration committee</td><td>Member</td></tr> <tr> <td>Stakeholder's Relationship Committee</td><td>Chairman</td></tr> <tr> <td>Risk Management Committee</td><td>Chairman</td></tr> </tbody> </table>			S. No	Name of the Company	Nature of Committee	Chairman/Mem ber	1	Dilip Buildcon Limited	Corporate Social Responsibility Committee	Member	Stakeholder's Relationship Committee	Member	Risk Management Committee	Chairman	Business Development and Administration Committee	Chairman	Lending and Investment Committee	Chairman	Enquiry Committee for leak of Unpublished Price Sensitive information	Chairman	2	DBL Infra Assets Private Limited	Audit Committee	Member	Nomination and remuneration committee	Member	Stakeholder's Relationship Committee	Chairman	Risk Management Committee	Chairman
S. No	Name of the Company	Nature of Committee	Chairman/Mem ber																												
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2	DBL Infra Assets Private Limited	Audit Committee	Member																												
		Nomination and remuneration committee	Member																												
		Stakeholder's Relationship Committee	Chairman																												
		Risk Management Committee	Chairman																												
Number of Meetings attended during the year	7 of 7																														
No. of Equity Shares held in the Company	10																														

Disclosures of relationship between Directors inter-se	Mr. Dilip Suryavanshi is not related to any other Director of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Details regarding terms and condition of appointment are given in item No. 3 as set out in the notice of AGM.

**By Order of the Board of Directors of  
DBL Infra Assets Private Limited**

**Sd/-  
Pragya Raghuwanshi  
Company Secretary & Compliance Officer  
A52982**

**CIN: U74110MP2010PTC023673  
Regd. Office: Plot No. 5, Inside Govind Narayan  
Singh Gate Chuna Bhatti,  
Kolar Road Bhopal, MP-462016  
Place: Bhopal  
Date: 08.08.2024**

**DBL INFRA ASSETS PRIVATE LIMITED**

**CIN: U74110MP2010PTC023673**

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel No.: +91 755 -4029999

Website: www.dbiapl.com, Email Id: dblinfraassets@gmail.com

**ATTENDANCE SLIP**

**14<sup>TH</sup> ANNUAL GENERAL MEETING**

**(PLEASE FILL ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)**

<b>Registered Folio No. / DP ID No./Client ID No.</b>	
<b>Name and Address of the Member(s)</b>	
<b>Joint Holder 1</b>	
<b>Joint Holder 2</b>	
<b>No. of shares held</b>	

I/We hereby record my/our presence at the 14<sup>th</sup> Annual General Meeting of the Company held at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P) 462016 on Tuesday, September 24, 2024 at 10.00 a.m., Bhopal, Madhya Pradesh.

.....  
Member's/Proxy's name in Block Letters

.....  
Member's/Proxy's Signature

**Note:**

- Please read the instructions mentioned in the notes of Notice of 14<sup>th</sup> Annual General Meeting dated August 08, 2024.
- Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting
- Member / Proxy wishing to attend the Meeting must bring this attendance slip to the meeting and handover at the entrance, duly filled in and signed.
- Joint shareholders may obtain additional Slip at the venue of the meeting.

**DBL INFRA ASSETS PRIVATE LIMITED**

**CIN: U74110MP2010PTC023673**

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel No.: +91 755 -4029999

Website: www.dbiapl.com, Email Id: dblinfraassets@gmail.com

**14<sup>TH</sup> ANNUAL GENERAL MEETING**

**FORM MGT-11**

**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74110MP2010PTC023673
Name of the company	DBL INFRA ASSETS PRIVATE LIMITED
Registered office	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Name of the Member(s) :

Registered Address :

E-mail ID :

DP ID: ..... Folio No./ Client ID:.....

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1. Name : .....  
Address : .....  
Email Id : .....  
Signature : ....., or failing him/her
2. Name: .....  
Address: .....  
Email Id : .....  
Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14<sup>th</sup> Annual General Meeting of the Company to be held at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh on Tuesday, September 24, 2024 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

**Sr. No. RESOLUTIONS**

**Ordinary Business:**

**1 Ordinary Resolution:**

To receive, consider and adopt the Audited Standalone & Consolidated Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.

**2 Ordinary Resolution:**

To Re-appoint Mr. Dilip Suryavanshi (DIN: 00039944), who retires by rotation, as Director, who retires by rotation and being eligible, offers himself for re-appointment.

**3 Special Resolution:**

To consider and approve the limit of Rs. 4915 crores under section 185, 186 and other applicable provisions of Companies Act, 2013 for providing loans/guarantee/securities to the Subsidiaries Companies/Associates Companies/Private Companies/JVs for the financial year 2024-25.

Signed this .....day of .....2024  
Signature of members .....  
Signature of Proxy holders (s).....  
Reference Folio No. / DP ID & Client ID.....  
No. of shares .....  
**Note:**

Affix Revenue Stamp Rs. 1/-
--------------------------------------

1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. For Resolutions, Notes, please refer to the Notice of 14th Annual General Meeting.

**DBL INFRA ASSETS PRIVATE LIMITED****CIN: U74110MP2010PTC023673**

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel No.: +91 755 -4029999

Website: www.dbiapl.com, Email Id: dblinfraassets@gmail.com

**14<sup>TH</sup> ANNUAL GENERAL MEETING****Form MGT-12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN	U74110MP2010PTC023673
Name of the Company	DBL INFRA ASSETS PRIVATE LIMITED
Registered Office	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh
<b>POLLING PAPER</b>	
Name of the Shareholder (s) (in block letters)	
Name of the Joint holder (s), if any	
Postal address	
Class of shares	Equity
Number of shares held	
Registered Folio No/Client Id	
DP ID	

I/We hereby exercise my/ our vote in respect of the Ordinary/ Special Resolution enumerated below, by conveying my/our assent or dissent to the Resolutions by placing a tick (√) mark at the appropriate box:

Item	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
Item Details			
No			

**Ordinary Business****1. Ordinary Resolution:**

To receive, consider and adopt the Audited Standalone & Consolidated Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Director's and the Auditors thereon.

**2. Ordinary Resolution:**

To Re-appoint Mr. Dilip Suryavanshi (DIN: 00039944), who retires by rotation, as Director, who retires by rotation and being eligible, offers himself for re-appointment.

**3. Special Resolution:**

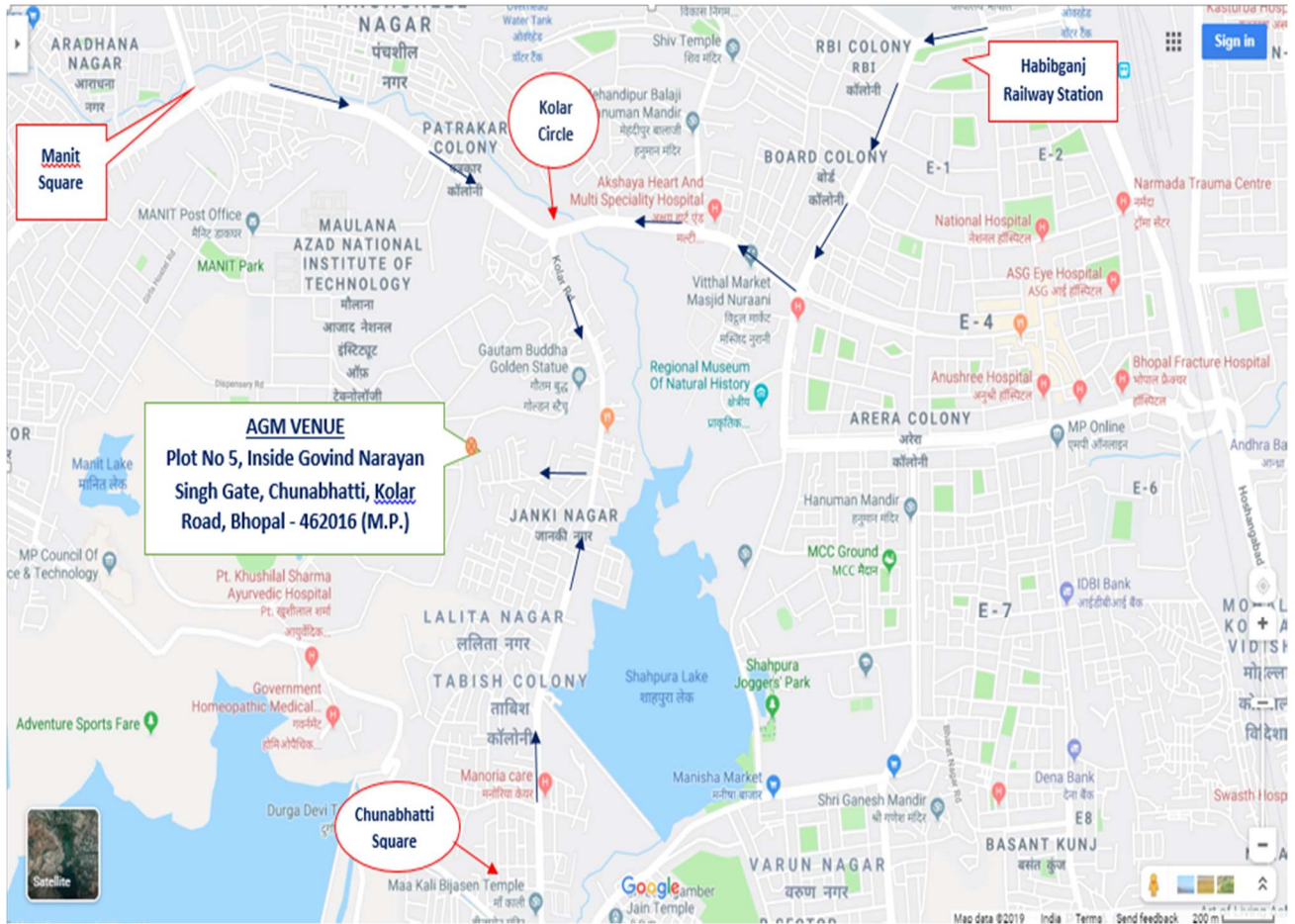
To consider and approve the limit of Rs. 4915 crores under section 185, 186 and other applicable provisions of Companies Act, 2013 for providing loans/guarantee/securities to the Subsidiaries Companies/Associates Companies/Private Companies/JVs for the financial year 2024-25.

**Date:****(Signature of Shareholder)****Place:**



# DBL INFRA ASSETS PRIVATE LIMITED

(CIN- U74110MP2010PTC023673)



## DBL INFRA ASSETS PRIVATE LIMITED

### BOARD'S REPORT

To,  
The Members,  
DBL Infra Assets Private Limited

Your Directors have pleasure in presenting 14<sup>th</sup> Annual Report on the business and operations of the Company and the IndAS Financial Statements of the Company for the Financial Year ended March 31, 2024.

#### FINANCIAL RESULTS

The performance of the Company for the Financial Year ended March 31, 2024 is as under:

(Rs.in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
	Standalone		Consolidated	
<b>Total Income</b>	<b>8,323.14</b>	<b>1163.06</b>	<b>8,323.15</b>	<b>5707.51</b>
Total expenses	15,784.24	10811.53	15,784.24	15833.36
<b>Profit/(loss) before exceptional items and tax</b>	<b>(7,461.09)</b>	<b>(9648.47)</b>	<b>(7,461.09)</b>	<b>(10125.86)</b>
Exceptional items	2,594.89	3587.88	8,511.94	11517.72
<b>Profit / (loss) before tax</b>	<b>(4,866.20)</b>	<b>(6060.58)</b>	<b>1,050.85</b>	<b>1391.86</b>
<b>Tax expense:</b>				
Current tax	285.67	-	285.67	(0.04)
Income tax relating to previous year	-	(0.04)		
Deferred tax	0.12	(1.08)	0.12	88.85
<b>Profit/(Loss) for the year from continuing operations</b>	<b>(5,151.99)</b>	<b>(6059.46)</b>	<b>765.07</b>	<b>1303.05</b>
<b>Other Comprehensive Income A.</b>	2,038.77	3301.25	2,038.77	3301.25
(i) Remeasurement gain on revaluation of Investment	(513.12)	(830.86)	(513.12)	(830.86)
(ii) Income tax relating to above (charge)				
(iii) Remeasurement gain on post employment benefit	1.18	-	1.18	-
(iv) Income tax relating to above (charge)	(0.30)		(0.30)	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>(3,625.46)</b>	<b>(3,589.09)</b>	<b>(1,424.46)</b>	<b>(1956.79)</b>
<b>Earning per equity shares</b>				
(1) Basic	(257.60)	(302.97)	(147.55)	(221.36)
(2) Diluted	(257.60)	(302.97)	(147.55)	(221.36)

## **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

**DBL Infra Assets Private Limited (DIAPL)** is involved in the business of infrastructure facility. The object of the Company is to carry out the comprehensive infrastructure work, including construction, maintenance, and management of facilities like roads, bridges, and utilities. It also trades in building materials and equipment essential for infrastructure projects, and undertakes development projects on a build-operate-transfer basis, as well as power generation and distribution activities

During the financial year 2023-24, total income stand at Rs. 8,323.14 Lakhs. However, the Company has incurred Net Loss after tax amounting to Rs. 3,625.46 Lakhs. Your directors are hopeful for the bright future of the company in the years to come.

## **DIVIDEND**

In view of losses incurred during the year, your directors did not recommend any dividend for the financial year ended 31st March, 2024

## **SHARE CAPITAL AND NON-CONVERTIBLE DEBENTURES**

### **a) Change in the capital structure of the Company.**

During the period under review, there has been no change in the Capital structure of the Company. Authorized Capital of the Company is Rs. 5,00,00,000 (Five Crores only) ranking paripassu with the existing equity shares.

As on March 31, 2024, none of the directors of the Company hold any instrument convertible into equity shares of the Company.

### **b) Status of Shares in D-mat Form**

As on March 31, 2024, the Company has 2000000 paid up equity shares. The details of the dematerialised and physical shares are as under:

Sr. No	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialised form in NSDL	2000000	100
2	Physical	0.00	0.00
	<b>Total</b>	<b>2000000</b>	<b>100.00</b>

### **c) Debentures**

The Company has made Voluntary Redemption on May 28, 2024 of the following non-convertible debentures (in line with the Debentures Trust Deed dated August 23, 2021 entered into between DBL Infra Assets Private Limited and Axis Trustee Service Limited) ("NCDs") which were issued and allotted on a private placement basis and listed with BSE Limited. The Company has done face value Redemption of Rs. 30,30,04,240 /- in aggregate.

(in Rs.)

S. No	Total Quantity	Existing Face Value of NCD	Face value partial Redemption Amount	Date of face value Redemption (Partial)	Record Date	Balance face value post redemption	Amount outstanding of Debenture
1	7027	9,61,576	43,120	28.05.2024	24.05.2024	9,18,456	6,45,39,90,312

## **RESERVES**

During the year , the Company has neither created nor transferred any amount to Debenture Redemption Reserve as per Section 71(4) of the Companies Act, 2013.

## **DEPOSITS**

The details relating to deposits, covered under Chapter V of the Act,-

- (a) Accepted during the year: NIL
- (b) remained unpaid or unclaimed as at the end of the year: NIL
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: NIL

## **GENERAL DISCLOSURES**

During the year under review, the Company has not entered into any transactions which covered under the following provisions and no disclosure or reporting is required:

- (i) As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- (ii) Details relating to deposits covered under Chapter V of the Act and rules made there under.
- (iii) As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- (iv) As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option;
- (v) As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- (vi) No fraud has been reported by the Auditors to the Audit Committee or the Board;
- (vii) There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC);
- (viii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
- (ix) There is no one time settlement of loans taken from banks and financial Institutions;
- (x) There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

## **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there is no change in the nature of business of the Company.

## **PARTICULARS OF LOANS, GUARANTEES, SECURITY AND INVESTMENT**

Being an Infrastructure Company, the Company is exempted under section 186 of the Companies Act, 2013 with respect to any loan made, any guarantee given or any security provided or any investment made by a Company.

However, the details of loan, guarantees and Investments covered under the provisions of Companies Act, 2013 forms part of Financial Statements.

## **HOLDING COMPANY**

Your Company is a wholly owned subsidiary of the Dilip Buildcon Limited.

## **DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANY**

### **(a) Statement of the Subsidiaries & Associates**

As on March 31, 2024, the Company has 1 (One) Associate Company i.e. Narenpur Purnea Highways Limited (NPHL).

NPHL was incorporated on October 07, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. NPHPL is involved in the business to undertake the project of "**Construction and upgradation of NH - 131A from Km 34.600 (design Ch: 6.000) near Narenpur to Km 79.970 (design Ch: 53.000) near Purnea to 4 lane standard and from Km 79.970**

**(design Ch: 53.000) to Km 82.000 (design Ch: 55.000) near Purnea to 2 lanes with paved Shoulders standard in the State of Bihar on Hybrid Annuity Mode."** NPHL is an Associate of the Company. Further, NPHL has been converted from private to public company and has received the conversion certificate of incorporation from Registrar of companies, Gwalior on July 12, 2023.

During the period under review, NPHL has achieved revenue from operations of Rs. 46,566.84 Lakhs and has incurred Net Loss after Tax of Rs.7,683.83 Lakhs.

Your company has transferred its entire shareholding in NPHL to its holding company i.e. Dilip Buildcon Limited and accordingly NPHL is no more associated with the company as on date of Board Report.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statements of the Company and associate, is forming part of the Annual Report. As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary is prepared in Form AOC-1 and the same is annexed to this Annual Report.

**(b) During the year under review, shares subscribed/acquired/transferred are as under:**

S. No.	Name of the Company	Type of shares	Opening Balance of shares held by DIAPL	No. of Shares allotted/ acquired during the year by DIAPL	No. of shares transfer by DIAPL	Closing balance of shares held by DIAPL
1.	*Narenpur Purnea Highways Limited	Equity	92941	28570	-	121511
2.	Dodaballapur Hoskote Highways Limited	Equity	132583	3893	136476	-
3.	Repallewada Highways Limited	Equity	199205	185814	385019	-
4.	Dhrol Bhadra Highways Ltd	Equity	62348	7190	69538	-

\* The company has transferred its entire shareholding in Narenpur Purnea Highways Limited (NPHL) to its Holding Company. As such the company is no more associate as on date of Board Report.

**SHARES OF THE ASSOCIATES COMPANIES TRANSFERRED TO SHREM INVIT**

The Company along with its holding Company "Dilip Buildcon Limited " ("DBL") have 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 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹2,34,900.00 lakhs. 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 National Highways Authority of India. The consideration will be received in form of units of the Invit/cash. The details of shares transferred by the Company till 31st March, 2024 are as follows:

S. No.	Name of the Company	No. of Paid up Shares	No. of Shares transferred to Shrem InvIT along with its nominees	No. of Shares held by the DIAPL	Status of the Company as on March 31, 2024
1	Pathrapalli Kathghora Highways Private Limited	206268	101071	0	No more associated with the Company
2	DBL Nidagatta Mysore Highways Private Limited	852601	417772	0	No more associated with the Company
3	DBL Rewa Sidhi Highways Private	159611	33517	0	No more associated with the Company

## SHARES OF SUBSIDIARIES/ASSOCIATES COMPANIES TRANSFERRED TO DILIP BUILDCON LIMITED (HOLDING COMPANY)

As a part of deal of holding company with Alpha Alternatives Holdings Private Limited (AA) and its Associates, during the year ended March 31, 2024, your company has 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 i.e. Dilip Buildcon Limited (DBL). The Company has earned Nil profit / Loss on these transactions.

Details of the same are as under:-

S. No.	Name of the Company	No. of Shares transferred to DBL	No. of Shares held by the Company at the end of the year	Status of the Company as on March 31, 2024
1	Repallewada Highways Limited	385019	0	No more associated with the Company
2	Dhrol Bhadra Highways Limited	69538	0	No more associated with the Company
3	Dodaballapur Hoskote Highways Private Limited	136476	0	No more associated with the Company
4	*Narenpur Purnea Highways Private Limited	121511	0	Associate

\* The Company (DBL) has transferred 121511 Equity shares of Narenpur Purnea Highways Limited (NPHL) to DBL on June 19, 2024. As a result, the NPHL is no more associated with the Company as on date of this report.

## CEO AND CFO CERTIFICATION

As per Regulation 17(8) of the SEBI (LODR) Regulations, 2015, listed entities are required to provide compliance certificate by chief executive officer and chief financial officer. Since the provision relating to appointment of CEO are not applicable on your company. The company has obtained compliance certificate from Director and CFO and the same is annexed to this Report as **Annexure-3**.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there is no amount of unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

## MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company has made Voluntary Redemption on May 28, 2024 of the following non-convertible debentures (in line with the Debentures Trust Deed dated August 23, 2021 entered into between DBL Infra Assets Private Limited and Axis Trustee Service Limited) ("NCDs") which were issued and allotted on a private placement basis and listed with BSE Limited. The Company has done face value Redemption of Rs. 30,30,04,240 /- in aggregate.

(in Rs.)

S. No	Total Quantity	Existing Face Value of NCD	Face value partial Redemption Amount	Date of face value Redemption (Partial)	Record Date	Balance face value post redemption	Amount of outstanding Debenture
1	7027	9,61,576	43,120	28.05.2024	24.05.2024	9,18,456	6,45,39,90,312



## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. This process includes the design, implementation and maintenance of adequate Internal Financial Control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **RISK MANAGEMENT**

**The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has adopted the risk management policy which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company in order to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Therefore, a mechanism to inform the Board about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework is in place.**

## **AUDITORS AND AUDITOR'S REPORT**

### **Statutory Auditors & their report**

M/s. Mukund M. Chitale & Co., were appointed as the Statutory Auditors of the Company on 30th September, 2022 for a term of 5 years from 12th Annual General Meeting of the Company till the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2027.

M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai have audited the books of accounts of the Company for the financial year ended March 31, 2024 and have issued the Auditor's Report there on. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

The Auditor's Report, read together with the notes on financial statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

### **Cost Auditors & its report**

Pursuant to the provisions of section 148 of the Companies Act, 2013 and other applicable rules and provisions, if any, the requirement of Cost Audit is not applicable to the Company.



### Secretarial Audit & Auditor's Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Board of Directors has appointed M/s Piyush Bindal and Associates, Practicing Company Secretaries, Bhopal as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2023-2024. On the basis of the said appointment, M/s Piyush Bindal and Associates Practicing Company Secretaries, Bhopal has issued the Secretarial Audit Report for the financial year 2023-2024 in form MR-3 which is annexed to the Board's Report as **Annexure-1** which is self-explanatory and do not call for any further explanation of the Board.

### Internal Auditors

As per the provisions of Section 138 of the Companies Act, 2013, and other applicable rules and provisions, the Internal Audit Report for the Financial Year 2023-24 issued by M/s Churuwala & Associates, Chartered Accountants, Mumbai (FRN: - 108101W) was submitted to the Board.

Further, as per the provisions of Section 138 of the Companies Act, 2013, and other applicable rules and provisions, if any. The Board of Directors in its meeting held on May 9, 2024 has appointed M/s Churuwala & Associates, Chartered Accountants, Mumbai (FRN: - 108101W), as an Internal Auditor to conduct internal audit of the Company for the Financial Year 2024-25.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. does not apply to the Company.

The particulars as required to furnish for the year 2023-24 are mentioned below:

S. No.	Particulars	Comments	
<b>(A)</b>	<b>Conservation of energy</b>	In view of business activities, the Company is not a manufacturing Company and using very less power for its business activities hence; it is not beneficial for the interest of the company to take substantial steps for the conservation of energy	
(i)	the steps taken or impact on conservation of energy;		
(ii)	the steps taken by the Company for utilizing alternate sources of energy;		
(iii)	the capital investment on energy conservation equipment		
<b>(B)</b>	<b>Technology absorption</b>	The Company uses latest technology and equipment in its business. Further the Company is not engaged in any manufacturing activity.	
(i)	the efforts made towards technology absorption		
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;		
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported		
	(b) the year of import		
	(c) whether the technology been fully absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv)	the expenditure incurred on Research and Development	During the year the Company has not spent any amount towards research and developmental activity.	
<b>(C)</b>	<b>Foreign exchange earnings and Outgo</b>	<b>Inflow</b>	<b>Out Flow</b>
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<b>0.00</b>	<b>0.00</b>

## **BOARD OF THE COMPANY**

### **a) Constitution of the Board**

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. As on 31st March, 2024 the Company's Board comprises of 4 (Four) Directors, comprising of One Non-Executive Director and 3 (Three) Non- Executive Independent Directors, including one Women Independent Director.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills experience, expertise, diversity, and Independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary duties, thereby ensuring that the management adheres to the high standards of ethics, transparency, and disclosure. The Directors on the Board of the Company as on the date of the Report are as follows:

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Dilip Suryavanshi     | - Non- Executive Director                   |
| 2. | Mr. Satish Chandra Pandey | - Non- Executive Independent Director       |
| 3. | Mr. Ashwini Verma         | - Non- Executive Independent Director       |
| 4. | Mrs. Pooja Maheshwari     | - Non- Executive Independent Women Director |

### **b) Changes in the composition of board of directors**

During the Financial Year under review, no changes were made in the composition of Board of Directors of the Company:

### **c) Changes in the key managerial personnel of the company:**

During the year under review, no changes were made in the positions of Key Managerial Personnel of the Company

### **d) In addition to the above following changes took place after the year under review:**

No change took place after the end of year under review

### **e) Directors seeking re-appointment**

In terms of the provisions of the Companies Act, 2013, Mr. Dilip Suryavanshi (00039944) Director of the Company will retire by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

In case of appointment/re-appointment of Directors, the details of respective Directors as stipulated under Regulation 36(3) of the Listing Regulations are included in the Notice of Annual General Meeting.

### **f) Independent Women Director**

Pursuant to SEBI (LODR) Regulations, 2015, your Company is a '**high value debt listed entity**' and is required to appoint Women Independent Director.

Mrs. Pooja Maheshwari (DIN: 09783425) was appointed as Independent Woman Director on the Board as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

### **g) Independent Directors and their Declaration**

The Company has appointed 3 (three) Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015.

The terms and conditions of appointment of the Independent Directors are placed on the website at the web link: **<https://dbiapl.com/Policies.aspx>**

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. As per the SEBI (LODR) Regulations 25 (8) states that every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of

directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (Including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder and are independent of the management.

Further, as per the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the declaration received from the Independent Directors of the Company related to online Proficiency Self-Assessment Test are mentioned below:

Sr. No	Name of Independent Directors	Applied online for inclusion of name in data bank	Cleared the online Proficiency test	Exemption category
1	Mr. Satish Chandra Pandey	07.02.2020	N.A	Yes
2	Mr. Ashwini Verma	05.02.2020	09.01.2021	-
3	Mrs. Pooja Maheshwari	17.10.2022	-	No

### MEETINGS OF THE BOARD

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their programme. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met 7 (Seven) times during the Financial Year 2023-24 viz 16 May 2023, 10 July 2023, August 02, 2023, August 22, 2023, November 06, 2023, February 09, 2024 and March 09, 2024.

The maximum interval between any two meetings did not exceed 120 days.

The details of attendance of the Directors of the Company are as under:

Sr. No.	Name of the Directors	Category	Attendance		
			Held	Eligible to Attend	Attended
1	Mr. Dilip Suryavanshi	Non- Executive Director	7	7	7
2	Mr. Satish Chandra Pandey	Non- Executive Independent Director	7	7	7
3	Mr. Ashwini Verma	Non- Executive Independent Director	7	7	7
4	Mrs. Pooja Maheshwari	Non- Executive Independent Director	7	7	6

### INFORMATION AVAILABLE FOR THE MEMBERS OF THE BOARD

The Board has complete access to any information within the Company. The Company has provided inter alia following information:

- Financial results of the Company, its Subsidiaries;
- Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- Periodic compliance reports which includes non-compliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

## **PROGRAMME FOR FAMILIARIZATION OF DIRECTORS**

The Company conducts familiarization programme for all the directors at the time of their appointment and also at regular intervals to enlighten the directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company etc. The details regarding the familiarization programme conducted during the year are put up on the website of the company and can be accessed at the following weblink: <https://dbiapl.com/Policies.aspx>

## **GOVERNANCE CODES**

### **(a) Code of Business Conduct & Ethics**

The Company has adopted Code of Conduct for Board of Directors and Senior Management ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Company has received the annual affirmation declaration from the Board of Directors and Senior Management. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website at the weblink: <https://dbiapl.com/Policies.aspx>

### **b) Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notify changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### **c) Insider Trading Code**

The Company has adopted a Code of conduct for prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended time to time (The PIT Regulations). This Code is displayed on the Company's website at the weblink: <https://dbiapl.com/Policies.aspx>

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website at the weblink <https://dbiapl.com/Policies.aspx>

Further pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. The Policy is displayed on the Company's website at the weblink : <https://dbiapl.com/Policies.aspx>

The Enquiry Committee shall consist of minimum 3 (three) Members of the Board of Directors of the Company.

During the period under review, the Company has not received any complaints related to leak of Unpublished Price Sensitive information. No meeting was held during the financial year 2023-24.

## **COMMITTEES OF THE BOARD**

The Board of Directors has constituted various mandatory and other Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function as per the applicable provisions. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. During the year under review, the Board has the following Committees:

### **A) Audit Committee**

The Audit Committee was constituted by our Board in accordance with Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with the Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the committee are financially literate, Mr. Satish Chandra Pandey, Mr. Ashwini Verma and Mr. Dilip Suryavanshi possesses financial expertise.

The Audit Committee met 7 (Seven) times during the Financial Year 2023-24 viz 16 May 2023, 10 July 2023, August 02, 2023, August 22, 2023, November 06, 2023, February 09, 2024 and March 09, 2024.

**The members of the Committee, Meetings and Attendance during the financial year 2023-24 are mentioned below:**

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Satish Chandra Pandey	Chairman -Independent Director	7 of 7
2	Mr. Ashwini Verma	Member -Independent Director	7 of 7
3	Mr. Dilip Suryavanshi	Member Director	7 of 7

Mrs. Pragya Raghuwanshi, Company Secretary acts as Secretary to the Committee

**The terms of reference of Audit Committee Inter-alia, includes the following:**

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) Approval or any subsequent modification of transactions of the company with related parties;
- (iv) Scrutiny of inter-corporate loans and investments;
- (v) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (vi) Evaluation of internal financial controls and risk management systems;
- (vii) Monitoring the end use of funds raised through public offers and related matters;
- (viii) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible;
- (ix) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (x) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report;
- (xi) Reviewing with the management the quarterly financial statements before submission to the board for approval;
- (xii) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- (xiii) Approval or any subsequent modification of transactions of the company with related parties;
- (xiv) Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems;
- (xv) Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure, coverage and frequency of internal audit;
- (xvi) Discussion with internal auditors of any significant findings and follow up there on;
- (xvii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xviii) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xix) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xx) To review the functioning of the Whistle Blower mechanism;

(xxi) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

(xxii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee, shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters of internal control & weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee."

#### **Details of establishment of vigil mechanism for directors and employees**

The Company has formulated the Vigil Mechanism and Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, no whistle blower complaint has been received during the financial year 2023-24. The Policy is available on the website of the Company at the weblink: <https://dbiapl.com/Policies.aspx>

#### **B) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of Regulation 19 of SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Regulation 19 of SEBI (LODR) Regulations, 2015. The Policy is available on the website of the Company at the weblink: <https://dbiapl.com/Policies.aspx>

The Nomination and Remuneration Committee met once during the Financial Year 2023-24 on August 16, 2023

**The members of the Committee, Meetings and Attendance during the financial year 2023-24 are mentioned below:**

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Ashwini Verma	Chairman – Independent Director	1 of 1
2	Mr. Satish Chandra Pandey	Member - Independent Director	1 of 1
3	Mr. Dilip Suryavanshi	Member - Director	1 of 1

Mrs. Pragya Raghuvanshi, Company Secretary acts as Secretary to the Committee

The terms and reference of the Nomination and Remuneration Committee are mentioned below:

- i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, executive directors key managerial personnel and other employees;
- ii. Formulating of criteria for evaluation of the independent directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who qualify to become directors or who may be appointed in one level below the key managerial personnel in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

- v. Analysing, monitoring and reviewing various human resource and compensation matters;
- vi. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- vii. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
- viii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- ix. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee."

#### **C) Stakeholder's Relationship Committee**

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Regulation 19 of SEBI (LODR) Regulations, 2015

The Stakeholder's Relationship Committee met once during the Financial Year 2023-24 on August 16, 2023.

**The members of the Committee, Meetings and Attendance during the financial year 2023-24 are mentioned below:**

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman –Director	1 of 1
2	Mr. Satish Chandra Pandey	Member - Independent Director	1 of 1
3	Mr. Ashwini Verma	Member - Independent Director	1 of 1

Mrs. Pragya Raghuwanshi, Company Secretary acts as Secretary to the Committee

**The terms of reference of the Stakeholder's Relationship Committee of the Company includes the following:**

- a) Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and
- b) Carrying out any other function as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Status of Investor Complaints for Debt for the Financial Year 2023-24**

During the year no complaint was received, attended and resolved by the Company. Details of the same are mentioned below:

Particulars	Pending as on date of allotment of NCD (April 01, 2023)	During the Financial Year ended March 31, 2024		Pending as on March 31, 2024
		Received	Redressed	
Shareholder Complaints	NIL	NIL	NIL	NIL

#### **D) Risk Management Committee**

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. Based on the skills/expertise/competence of the Board of Director in their functional areas, your Company has done the Competency mapping of the directors of the Company and their efficient services /guidance used for the improvement in the organization.

The Committee met twice during the Financial Year 2023-24 on August 16, 2023 and February 09, 2024.

**The members of the Committee, Meetings and Attendance during the financial year 2023-24 are mentioned below:**



Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman –Director	2 of 2
2	Mr. Satish Chandra Pandey	Member - Independent Director	2 of 2
3	Mr. Ashwini Verma	Member - Independent Director	2 of 2

Mrs. Pragya Raghuwanshi, Company Secretary acts as Secretary to the Committee

**Terms of reference of the Risk Management Committee are mentioned below:**

1. Laying down risk assessment plan, minimisation procedures and informing the Board of the same;
2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the Listing Regulations.

The Committee has formulated a Risk Assessment and Management Policy to create and protect shareholders' value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per the provisions of section 135(1) of the Companies Act, 2013, the Company does not fulfil the criteria stipulated under section 135 (1) of Companies Act, 2013. Hence the provisions with respect to Corporate Social Responsibility are not applicable to the Company.

**CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report pursuant to the SEBI (LODR) Regulations, 2015 as applicable for the year under review, forms part of this Annual Report.

**ENQUIRY COMMITTEE FOR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The composition of Enquiry Committee for leak of Unpublished Price Sensitive information comprises of 3 (three) Members. Details of the same are mentioned below:

S. No.	Name	Designation
1	Mr. Ashwini Verma	Chairman – Independent Director
2	Mr. Satish Chandra Pandey	Member - Independent Director
3	Mr. Dilip Suryavanshi	Member - Director

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company hence no meeting was held during the financial year 2023-24.

**ANNUAL PERFORMANCE EVALUATION**

The Board has laid down the manner in which formal annual evaluation of the performance of the Board and individual directors has to be made. It includes circulation of questionnaires to all Directors prepared pursuant to the provisions of SEBI (LODR) Regulations, 2015, for evaluation of the Board, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors.

#### **Criteria for evaluation of Board as a whole**

- i. Board Composition & Quality;
- ii. Board Meetings;
- iii. Committees;
- iv. Core Governance & Compliance; and
- v. Risk Management.

#### **Criteria for evaluation of Committees**

- i. Structure of committees;
- ii. Appropriateness of delegation of responsibilities by the Board to its committees;
- iii. Composition of the committees;
- iv. The meetings are conducted in a manner that ensures open communication and meaningful participation;
- v. The amount of information received is appropriate for discussion and decision making purposes;
- vi. The reporting by each of the Committees to the Board is sufficient;
- vii. Committees takes effective and proactive measures to perform its functions; and
- viii. The frequency of the Committee meetings is adequate.

#### **Criteria for evaluation of the Independent Directors**

- i. Knowledge & Expertise;
- ii. Participation in Board Meetings;
- iii. Interpersonal Skills;
- iv. Professional Conduct & Independence;
- v. Diligence;
- vi. Roles & Responsibilities; and
- vii. Disclosure & Reporting.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:**

During the year under review, the Company has not entered into a contract or arrangement with related party referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Hence AOC -2 is not applicable to the Company.

#### **RELATED PARTY DISCLOSURES**

Disclosures of Loans and advances in the nature of loans to Subsidiaries/Associates/others by name and amount at the year end and the maximum amount of loans outstanding during the year has been disclosed in Financial Statements annexed with this Report. The said disclosures are also given in the Financial Statements of Subsidiary/ Associate Companies.

#### **PARTICULARS OF EMPLOYEES**

Disclosure required as per provisions of sec 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Board Report as **Annexure - 2**.

#### **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3), the Annual Return of the Company in the prescribed Form MGT-7 is available on the website of the Company at [www.dbiapl.com](http://www.dbiapl.com)

#### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement the Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review.
- (e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had prepared the annual accounts for the Financial Year ended March 31, 2024 on a going concern basis; and
- (g) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Our holding Company i.e. Dilip Buildcon Limited has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) of the Company are also covered under the said policy.

#### **DEBENTURE TRUSTEE OF THE COMPANY**

Pursuant to Regulation 53(e) of (Listing Obligation and Disclosure Requirement) Regulations, 2015, name of the debenture trustees with full contact details to be disclosed. The details of the same are mentioned below:

##### **Axis Trustee Services Limited**

The Ruby, 2nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai -400028

**Email id :** rahul.vaishya@axistrustee.in

**Tel No. :** +91 022-62300451

**Website :** www.axistrustee.com

#### **CREDIT RATINGS**

The Company has been assigned a credit rating of **CARE BBB+; Stable** by CARE Ratings on senior, listed, secured redeemable, non-convertible debentures (NCDs). During the year under review, there is no change in the Credit Rating.

#### **ACKNOWLEDGEMENTS**

The Company is grateful to its customers, shareholders, suppliers, financial institutions, bankers, Central and State Governments for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made at all levels the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

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

**Sd/-**  
**Dilip Suryavanshi**  
**DIN: 00039944**  
**Director**

**Sd/-**  
**Ashwini Verma**  
**DIN: 06939756**  
**Independent Director**

**Place: Bhopal**  
**Date: 08.08.2024**

#### **ANNEXURES:**

**Annexure -1 -Secretarial Audit Report**  
**Annexure -2 - Particulars of Employees**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015 as amended]**

**To,  
The Members,  
DBL INFRA ASSETS PRIVATE LIMITED  
(Formerly Known as High Fly Airlines Private Limited)  
CIN: U74110MP2010PTC023673  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal, Madhya Pradesh - 462016**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DBL INFRA ASSETS PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on **March 31, 2024** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
  - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - h) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
  - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period) and**
  - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

- vi) Compliances / processes / systems under other specific applicable Laws (as applicable to the Industry) to the Company are being verified on the basis of periodic Certificates under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; **(Complied with)**
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Complied with)**

**We further report that** during the year under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

**We further report that during the Audit period under review:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Independent Woman Director. The processes relating to changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board was taken.
- All the decisions in the Board Meeting were carried out with majority and recorded in the minutes of the meetings of the Board of Directors, as the case may be.

**We further report that**, based on the information provided and the representation made by the Company there seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period following specific events/actions took place in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs

Place: Bhopal  
Date: 22.07.2024

For Piyush Bindal & Associates  
"Company Secretaries"

Piyush Bindal  
(Proprietor)  
FCS – 6749  
CP. No. 7442  
Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749F000800487

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

**Annexure-A to Secretarial Audit Report**

To,  
The Members,  
DBL INFRA ASSETS PRIVATE LIMITED  
(Formerly Known as High Fly Airlines Private Limited)  
CIN: U74110MP2010PTC023673  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal, Madhya Pradesh - 462016

Our Secretarial Audit Report for the Financial Year ended March 31, 2024 of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for my opinion.

Place: Bhopal  
Date: 22.07.2024

For Piyush Bindal & Associates  
"Company Secretaries"

Piyush Bindal  
(Proprietor)  
FCS - 6749  
CP. No. 7442  
Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749F000800487

**DETAILS OF REMUNERATION**  
**Particulars of employees**

Statement as per provisions of sec 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**a) Disclosure of the top ten employees in terms of remuneration drawn during the financial year ended March 31, 2024:**

Employee Name	Department	Designation	Educational Qualification	Age (years)	Experience	Date of Joining (in the Company)	Remuneration paid (Rs.)	Previous employer	% of Equity shares held in the Company	Relation with Director or manager if any
KRISHNA GODANI	FINANCE & ACCOUNTS	MANAGER	Bachelor's degree-Commerce/CA	29	4	04-27-2022	10,24,900	Bansal Group, Bhopal	N/A	N/A
TARUN SARATHE	FINANCE & ACCOUNTS	DEPUTY MANAGER	Bachelor's degree-Commerce/CA	29	6	12-06-2021	8,07,435	MISHRA TIWARI & ASSOCIATES, BHOPAL	N/A	N/A
SUDESHNA GADHAVE	FINANCE & ACCOUNTS	ASST MANAGER	Bachelor's degree-Commerce & Law/CS	29	1	04-01-2019	6,57,500	MPMKWL	N/A	N/A
DEEPAK CHAURASIYA	FINANCE & ACCOUNTS	ASST MANAGER (ACCOUNTS)	Bachelor's degree-Computer	29	9	02-01-2014	6,25,000	N/A	N/A	N/A
GARIMA SINGH	FINANCE & ACCOUNTS	SR EXECUTIVE	Bachelor's degree-Commerce	32	1.5	04-01-2017	2,70,965	AEGIS, BPO	N/A	N/A

b) there are no employees employed throughout the financial year, who was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

c) there are no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

d) there are no employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

Sd/-  
**Dilip Suryavanshi**  
**Director**  
**DIN: 00039944**

**Place: Bhopal**  
**Date: 08.08.2024**

# **DBL Infra Assets Private Limited**

Financial Statement for the year  
ended 31<sup>st</sup> March 2024



**INDEPENDENT AUDITOR'S REPORT**

To the Members of DBL Infra Assets Private Limited

**Report on the Audit of Standalone Ind AS financial statements**

**1. Opinion**

We have audited the accompanying Standalone Ind AS financial statements of DBL Infra Assets Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements 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 Ind AS financial statements under the provisions of 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 on Standalone Ind AS financial statements.

**3. Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1	<p><b>Investment in Subsidiary and Associate Companies and its impairment and Investment in Units of InvIT</b></p> <p>(Refer to Material Accounting Policy under Note 1.10 and 1.11 – "Investments in Subsidiaries, Associates and Joint Ventures" and "Investments in Units of InvIT respectively)</p> <p>The Company has equity investments in associate companies.</p> <p>The Company accounts for equity investments in associate companies at cost (subject to impairment assessment).</p> <p>For investments carried at cost where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.</p> <p>The Company accounts for investments in Units of InvIT at fair value through Other Comprehensive Income (FVOCI).</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment.</li> <li>• Evaluated the Company's process regarding impairment assessment by involving auditor's valuation experts, as applicable to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc.</li> <li>• Assessed the carrying value of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us .</li> <li>• Assessed the fair value of Investment measured at fair value through other comprehensive Income (FVOCI) to determine whether valuation performed by the Company is made at fair value.</li> <li>• Evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors.</li> <li>• Checked the mathematical accuracy of the impairment model and agreed the relevant data on</li> </ul>





		<p>sample basis with the latest budgets, actual past results and other supporting documents.</p> <ul style="list-style-type: none"><li>• Evaluated the adequacy of the disclosures made in the Standalone Ind AS Financial Statements.</li></ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in associates and to the fair value of Investments measured at fair value through other comprehensive income (FVOCI).</p>
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**4. Information other than the Standalone Ind AS financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of our auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**5. Management's responsibility for the Standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a



true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, Company's Board of Directors is 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 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.

**6. Auditor's Responsibility for the Audit of the Standalone Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 these Standalone Ind AS financial statements.

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 Standalone Ind AS financial statements, 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)(i) 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 management.

iv) Conclude on the appropriateness of management'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 Company 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 Standalone Ind AS financial statements 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**7. Report on Other Legal and Regulatory Requirements**

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Standalone Ind AS financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the provision of section 197 is not applicable as the Company is a private limited Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations on its financial position in its Standalone Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of



funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv(b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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



(S. M. Chitale)

Partner

M. No. 111383

UDIN: 24111383BKBGQK9528

Date: May 9, 2024

Place: Mumbai

Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of DBL Infra Assets Private Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
  - a) A) The Company does not have any items of Property, Plant and Equipment and Right-of-use Assets and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.  
B) The Company does not have any Intangible Assets and hence reporting under clause 3(i)(a)(B) of the Order are not applicable.
  - b) The Company does not have any items of Property, Plant and Equipment and Right-of-use Assets and hence reporting under clause 3(i)(b) of the Order are not applicable.
  - c) According to the information and explanations given by the Company, there are no immovable properties and accordingly the reporting under clause 3(i)(c) of the Order are not applicable.
  - d) The Company does not have any items of Property, Plant and Equipment, Right of Use assets and Intangible Assets and accordingly the reporting under clause 3(i)(d) of the Order are not applicable.
  - e) According to the information and explanations given to us by the management, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
  - a) The Company does not hold any inventories and accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions and accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in and granted unsecured loans to Companies or any other parties during the year, in respect of which:

*Sm*



- a) During the year, the Company has provided loans to its holding company, one associate company and four other companies; the details are as given below. The Company has not provided any guarantee or security to any entity. The details are given below:

(Rs. In lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted / provided during the year</b>				
- Holding			11289.88	
- Subsidiaries	-	-	-	-
- Associates	-	-	6292.17	-
- Joint Ventures	-	-	-	-
- Others	-	-	23221.06	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
- Holding			8977.24	
- Subsidiaries	-	-	-	-
- Associates	-	-	4472.75	-
- Joint Ventures	-	-	-	-
- Others	-	-	26,661.36	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us by the management, interest free unsecured loans are given which are repayable on demand and thus there is no stipulated repayment schedule of principal and interest.
- d) Since the repayment schedule for loans granted is not stipulated, no loan is overdue.
- e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii) (e) of the Order is not applicable.

*Jme*

- f) The Company has granted loans which are repayable on demand. The details are mentioned below:

(Rs. In Lakhs)			
Particulars	All parties	Promoters	Related Parties
<b>Aggregate amount of loans / advances in nature of loans</b>			
- Repayable on demand (A)	40,111.35	-	40,111.35
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	40,111.35	-	40,111.35
<b>Percentage of loans / advances in nature of loans to the total loans</b>	-	-	100%

- (iv) In our opinion and according to the information and explanations provided to us by the management, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted and Investments made. The Company has not given any guarantee or security during the year.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us by the management, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services provided by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Income Tax, Provident Fund and any other statutory dues. As informed to us, there were no dues on account of Employees' State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.
- There were no undisputed amounts in respect of Goods and Service Tax, Income Tax, Provident Fund and any other statutory dues which were due for more than six months from the date they become payable as at the year end. As informed to us, there were no dues on account of Employees' State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.
- b) According to the records examined by us and as per the information and explanations given to us, there were no statutory dues as at March 31, 2024 which have not been deposited on account of disputes.





- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us by the management and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management and records examined by us, the Company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.
- d) According to the information and explanations given to us by the management, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company. The Company does not have any subsidiary or joint venture. Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable..
- f) The Company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given to us by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of

the Standalone Ind AS financial statements, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the period under audit issued to the Company during the year, in determining, the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) During the year the Company's income and assets meets the criterion for registration as Non-Banking Finance company with Reserve Bank of India as per Reserve bank of India Act 1934. However, it does not meet the criteria of minimum Net Owned Funds as required under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year the Company's income and assets meet the criterion for registration as Non-Banking Finance company with Reserve Bank of India as per Reserve bank of India Act 1934. However, it does not meet the criteria of minimum Net Owned Funds as required under section 45-IA of the Reserve Bank of India Act, 1934. The Company has not carried out any activities in the nature of Housing Finance Company during the year.
- c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by



the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

- d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable.
- (xvii) According to the information and explanations given to us by the management, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year covered by our audit.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

*Chitale*

(S. M. Chitale)

Partner

M. No. 111383

UDIN: 24111383BKBGQK9528

Date: May 9, 2024

Place: Mumbai

**Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of DBL Infra Assets Private Limited**

**Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls with reference to Standalone Ind AS financial statements of DBL Infra Assets Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Ind AS Financial Statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone



Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS financial statements.

**Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements**

4. A company's internal financial control with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements**

5. Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



6. In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS financial statements with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Chitale*

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

UDIN: 24111383BKBGQK9528  
Date: May 09, 2024  
Place: Mumbai



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

Balance Sheet as at 31 March 2024

		(Rs. in Lakhs)	
Particulars	Notes	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Capital work in progress		-	-
<b>Financial assets</b>			
- Trade receivables	2	-	-
- Investments	3	37,017.29	60,184.93
- Loans		-	-
- Other Financial Asset	6	414.73	16.72
Deferred tax assets ( Net )		-	-
Other non-current asset	7	18.69	111.57
<b>Total non-current assets</b>		<b>37,450.71</b>	<b>60,313.22</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Trade receivables	2	1,003.49	153.15
- Investments		-	-
- Cash and cash equivalent	5	65.45	264.56
- Loans	4	40,111.35	16,073.06
- Other Financial Assets		-	-
Current tax asset (Net)		-	-
Other current assets	7	4,727.41	322.90
<b>Total current assets</b>		<b>45,907.70</b>	<b>16,813.67</b>
<b>TOTAL ASSETS</b>		<b>83,358.41</b>	<b>77,126.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	200.00	200.00
Other equity	9	(12,815.00)	(9,189.54)
<b>Total Equity</b>		<b>(12,615.00)</b>	<b>(8,989.54)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	10	50,677.45	67,569.95
Provisions	15	22,179.28	15,115.17
Deferred tax Liabilities ( Net )	13	1,343.31	829.78
<b>Total non-current liabilities</b>		<b>74,200.04</b>	<b>83,514.90</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	10	16,892.50	2,507.06
- Trade payable		-	-
(a) Total outstanding dues of micro and small enterprises	11	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	11	132.05	-
- Other financial liabilities	12	208.48	90.98
Provisions	15	4,490.56	0.61
Other current liabilities	14	3.30	2.88
Current tax liabilities		46.48	-
<b>Total current liabilities</b>		<b>21,773.37</b>	<b>2,601.53</b>
<b>TOTAL LIABILITIES</b>		<b>95,973.41</b>	<b>86,116.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83,358.41</b>	<b>77,126.89</b>

The notes on accounts form an integral part of Ind AS financial statements

1 to 34

As per our Report of even date  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655V

**Chitale**

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



For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

**Dilip Suryavanshi**  
(Director)  
DIN - 00039944

**Mayank Jiniwal**  
(Chief Financial Officer)

Place: Bhopal  
Date: May 09, 2024

**Ashwini Verma**  
(Director)  
DIN - 06939756

**Pragya Raghuvanshi**  
(Company Secretary)



Place: Bhopal  
Date: May 09, 2024

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

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. In Lakhs)

	Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
(I)	Revenue from Operations	16	5,128.20	1,064.08
(II)	Other income	17	3,194.95	98.98
(III)	<b>Total Income (I+II)</b>		<b>8,323.14</b>	<b>1,163.06</b>
(IV)	Expenses			
	Operating Expenses	18	4,967.69	960.21
	Finance costs	19	10,728.73	9,728.32
	Employee benefits expense	20	42.24	61.77
	Other expenses	21	45.58	61.23
	<b>Total expenses (IV)</b>		<b>15,784.24</b>	<b>10,811.53</b>
(V)	Loss before exceptional items and tax (III-IV)		(7,461.09)	(9,648.47)
(VI)	Exceptional items	22	2,594.89	3,587.88
(VII)	<b>Loss before tax (V) + (VI)</b>		<b>(4,866.20)</b>	<b>(6,060.59)</b>
(VIII)	Tax expenses			
	(1) Current tax		285.67	-
	(2) Income tax relating to previous year		-	(0.04)
	(2) Deferred tax- charge/(credit)	13	0.12	(1.08)
(IX)	<b>Loss for the year from continuing operations (VII - VIII)</b>		<b>(5,151.99)</b>	<b>(6,059.47)</b>
(X)	Other Comprehensive Income			
A)	(i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement gain on revaluation of Investment	23	2,038.77	3,301.25
	(b) Income tax relating to above (charge)	12	(513.12)	(830.86)
	(c) Remeasurement Gain On Post Employment Benefit		1.18	-
	(d) Income tax relating to above (charge)		(0.30)	-
B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XI)	<b>Total Comprehensive Income for the year (Comprising Loss and Other Comprehensive Income for the year) (IX +/-X)</b>		<b>(3,625.46)</b>	<b>(3,589.09)</b>
(XII)	Earnings per equity share of face value of Rs 10 /- each (for continuing operations)	25		
	(1) Basic		(257.60)	(302.97)
	(2) Diluted		(257.60)	(302.97)

The notes on accounts form an integral part of Ind AS financial statements

1 to 34

As per our Report of even date  
**For MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W

*S. M. Chitale*

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



Place: Bhopal  
Date: May 09, 2024

For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

*Dilip Suryavanshi*  
**Dilip Suryavanshi**  
(Director)  
DIN - 00039944

*Mayank Jiniwal*  
**Mayank Jiniwal**  
(Chief Financial Officer)

Place: Bhopal  
Date: May 09, 2024

*Ashwini Verma*  
**Ashwini Verma**  
(Director)  
DIN - 06939756

*Pragya Raghuvanshi*  
**Pragya Raghuvanshi**  
(Company Secretary)



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

Cash Flow Statement for the year ended 31 March 2024

(Rs in Lakhs)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Loss before tax	(4,866.20)	(6,060.59)
	Adjustments for non- cash items and items considered separately		
	Debtors written off	5.00	-
	Profit on sale of equity in associate concerns	(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	(19.13)
	Adjusted for:		
	(Increase)/Decrease in Other Non- Current Assets	92.87	331.65
	(Increase)/Decrease in Other Current Assets	(4,404.51)	(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	117.49	68.90
	Increase/(Decrease) in Other current liabilities	0.42	(5.35)
	Increase/(Decrease) in Trade Payable	132.05	-
	Increase/(Decrease) in Provisions	11,601.72	9,560.72
	Net cash from Operating Activities before Income Tax	(17,668.92)	23,827.64
	Income tax (paid) / refund	(285.67)	0.04
A	Net Cash generating from / ( used in ) Operating Activities	(17,954.59)	23,827.68
	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Investments	(2,038.70)	(37,968.62)
	Sale of Investments	23,399.42	23,963.40
	Return of Unit Capital by InvIT	6,440.59	-
	Interest Income	1,759.82	79.47
	Dividend Income	1,430.13	19.51
B	Net Cash generated from / (used in) Investing Activities	30,991.26	(13,906.24)
	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Repayment of Long Term Borrowings	-	(2,700.05)
	Proceeds from/ ( repayment ) of 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 Decrease in Cash and Cash Equivalents	(199.11)	(1.00)
	Opening Balance of Cash and Cash Equivalents	264.56	265.55
	Closing Balance of Cash and Cash Equivalents	65.45	264.56
	<b>Closing Cash and Cash Equivalents</b>		
	Cash in Hand	-	3.16
	Bank Balance with Scheduled Banks		
	in Current Account	48.25	80.61
	in Fixed Deposit Account	17.20	180.79
		65.45	264.56

i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.

ii. Figures in bracket indicate cash outflow

The notes on accounts form an integral part of Ind AS financial statements

1 to 34

As per our Report of even date  
For MUKUND M CHITALE & CO.  
Chartered Accountants  
Firm Regn. No. 106655W

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

Place: Bhopal  
Date: May 09, 2024



For and on behalf of the Board of Directors of  
DBL INFRA ASSETS PRIVATE LIMITED  
CIN : U74100MP2010PTC023673

Dilip Suryavanshi  
(Director)  
DIN - 00039944

Mayank Jiniwal  
(Chief Financial Officer)

Place: Bhopal  
Date: May 09, 2024

Ashwini Verma  
(Director)  
DIN - 06939756

Pragya Raghuvanshi  
(Company Secretary)





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

Statement of changes in equity for the year ended 31 March 2024

**A. Equity share capital**

Balance as on 31 March 2024

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200.00	-	200.00	-	200.00

Balance as on 31 March 2023

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200.00	-	200.00	-	200.00

**B. Other equity**

Balance as on 31 March 2024

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance at beginning of the current year	-	(11,659.93)	2,470.39	(9,189.54)
Loss for the year	-	(5,151.99)	-	(5,151.99)
Other comprehensive income (net of tax)	-	-	-	-
- Remeasurement gain on post employment benefit (net of tax)	-	0.88	-	0.88
- Remeasurement gain on revaluation of investment (net of tax)	-	-	1,525.65	1,525.65
Balance at the end of the current year	-	(16,811.04)	3,996.04	(12,815.00)

Balance as on 31 March 2023

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance at the beginning of the the year	-	(5,600.46)	-	(5,600.46)
Loss for the year	-	(6,059.47)	-	(6,059.47)
Other comprehensive income (net of tax)	-	-	-	-
- Remeasurement gain on revaluation of investment (net of tax)	-	-	2,470.39	2,470.39
Balance at the end of the the year	-	(11,659.93)	2,470.39	(9,189.54)

The notes referred to above form an integral part of Ind AS financial statements

1 to 34

As per our Report of even date  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W

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

For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

**Dilip Suryavanshi**  
(Director)  
DIN - 00039944  
**Mayank Jiniwal**  
(Chief Financial Officer)

**Ashwini Verma**  
(Director)  
DIN - 06939756  
**Pragya Raghuvanshi**  
(Company Secretary)

Place: Bhopal  
Date: May 09, 2024

Place: Bhopal  
Date: May 09, 2024



**DBL Infra Assets Private Limited**  
**(Formerly High Fly Airlines Private Limited)**

**Notes to the financial statements for the year ended 31 March 2024**

**1. Material Accounting Policies and Information**

**1.1 Company Overview**

DBL Infra Assets Private Limited (the 'Company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956. The Company is presently in the business of development of infrastructure facilities.

The Company has changed its name from 'High Fly Airlines Private Limited' to 'DBL Infra Assets Private Limited' on 26<sup>th</sup> July 2021.

**1.2 Basis of Preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements of the Company for the year ended 31<sup>st</sup> March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 9<sup>th</sup> May, 2024.

**1.3 Basis of accounting**

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

**1.4 Presentation of Financial Statements**

The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

**1.5 Current / Non-Current classification**

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date

in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.





**DBL Infra Assets Private Limited**  
**(Formerly High Fly Airlines Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

**Operating Cycle**

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

**1.6 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements in applying material accounting policies**

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

**B. Key source of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**a) Property, Plant and Equipment (PPE)**

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.





b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

## **1.7 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

## **1.8 Property, plant and equipment and Depreciation**

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.





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Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use /disposed of.

### **1.9 Intangible Assets and amortization**

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

### **1.10 Investments in Subsidiaries, Associates and Joint ventures**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

### **1.11 Investments in Units of InvIT**

Investments in Units of InvIT are measured at fair value through Other Comprehensive Income as per Ind AS 109 'Financial Instruments'. The Company may, on Initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity investment classified as at FVOCI, all fair value changes on the instruments, excluding dividends and interest are recognized in the OCI. There is no recycling of the amounts from OCI to profit or Loss, even on sale of Investments. However, the Company may transfer the cumulative gain or loss within equity.

### **1.12 Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.





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Impairment losses are recognised in the statement of profit and loss. The impairment loss in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **1.13 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial Assets**

##### **Initial Recognition**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

##### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Derecognition**

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

##### **Impairment of financial asset**

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance





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b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

### **Financial liabilities**

#### **Initial recognition**

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

#### **Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

### **1.14 Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a





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term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non- cancellable period of lease together with periods covered by such options if the Company is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

#### **1.15 Provisions and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are not recognised in financial statements however are disclosed, where inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.





#### **1.16 Revenue recognition**

##### **Revenue from Operations**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

##### **Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments, measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

##### **Dividend Income**

Dividends are recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### **Other Income**

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

#### **1.17 Borrowing Cost**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also excludes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **1.18 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split (consolidation of share) that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.





### **1.19 Statement of Cash Flow**

The cash flows from operating, investing and financing activities of the Company are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

### **1.20 Employee Benefits**

#### **Short Term Employment benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Post Employment Employee Benefits**

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

#### **Defined Contribution Plans**

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

#### **Defined Benefit Plans**

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. The same is not eligible to be reclassified to profit or loss. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.





When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## **1.21 Income Taxes**

### **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

### **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

## **1.22 Assets Held for Sale**

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are measured at the lower of carrying amount at designation and fair value less costs to sell.

## **1.23 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



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- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





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Notes to financial statements for the year ended 31 March 2024

**Note :- 2 Trade Receivables**

Particulars	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
<b>Current</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured*	1,003.49	153.15
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	1,003.49	153.15
Less: Allowance for Expected Credit Loss	-	-
<b>Total Current</b>	<b>1,003.49</b>	<b>153.15</b>
<b>Total</b>	<b>1,003.49</b>	<b>153.15</b>

\*this amount is receivable from related parties

2.1 There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

**2.2 Trade Receivables ageing schedule:**

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2024</b>						
(i) Undisputed Trade receivables – considered good	1003.49	-	-	-	-	1,003.49
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1003.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1003.49</b>

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2023</b>						
(i) Undisputed Trade receivables – considered good	153.15	-	-	-	-	153.15
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>153.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153.15</b>





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Notes to financial statements for the year ended 31 March 2024

**Note :- 3 Investments**

(Rs. In Lakhs)

	Particulars	31 March 2024		31 March 2023	
		No of Shares / Units	Amount	No of Shares / Units	Amount
	<b>Unquoted Equity shares of Associate Companies at cost (Refer Note 3.1)</b>				
1	DBL Nidagatta Mysore Highways Pvt Limited	-	-	4,17,772	11,189.09
2	Dhrol Bhadra Highways Limited	-	-	62,348	1,796.41
3	Dodaballapur Hoskote Highways Pvt Ltd	-	-	1,32,583	2,351.81
4	Narenpur Purnea Highways Pvt Ltd	1,21,511	4,481.81	92,941	3,332.16
5	Pathrapalli Kathghora Highways Pvt Ltd	-	-	1,01,071	1,629.90
6	Repallewada Highways Limited	-	-	1,99,205	1,997.00
7	DBL Rewa Siddhi Highways Pvt Limited	-	-	33,517	951.26
	<b>Total</b>	<b>1,21,511</b>	<b>4,481.81</b>	<b>10,39,437</b>	<b>23,247.63</b>
	<b>Quoted Units of InvIT at Fair Value through Other Comprehensive Income (FVTOCI):</b>				
1	Units of Shrem InvIT (Refer Note 3.2 and 3.3)	2,75,72,440	32,535.48	3,24,01,142	36,937.30
	<b>Total</b>	<b>2,75,72,440</b>	<b>32,535.48</b>	<b>3,24,01,142</b>	<b>36,937.30</b>
	<b>Grand Total</b>		<b>37,017.29</b>		<b>60,184.93</b>
	<b>Total Non-current</b>		<b>37,017.29</b>		<b>60,184.93</b>
	<b>Total Current</b>		<b>-</b>		<b>-</b>
	<b>Aggregate amount of unquoted Investments</b>		<b>4,481.81</b>		<b>23,247.63</b>
	<b>Aggregate amount of quoted Investments</b>		<b>32,535.48</b>		<b>36,937.30</b>

3.1: Investments in equity shares of Companies are non-core investments intended for sale post completion of construction of projects.

3.2: The units are exclusively pledged against the non-convertible debentures issued by the Company as per the terms of the transaction as set out under relevant clauses of the Debenture Trust Deed.

3.3: Investment in Quoted units of InvIT:

(Rs. in Lakhs)

Particulars	31 March 2024		31 March 2023	
	No of Units	Amount	No of Units	Amount
At the beginning of the year	3,24,01,142	36,937.30	3,24,01,142	33,760.25
Add: Investment during the year	-	-	-	-
Less: Sale of units during the year (Refer Note 22.1)	(48,28,702)	(5,380.51)	-	-
Less: Return of Capital during the year	-	(1,060.08)	-	(124.20)
Add: Fair valuation as at year end (Refer Note 23)	-	2,038.77	-	3,301.25
<b>Outstanding at the end of the year</b>	<b>2,75,72,440</b>	<b>32,535.48</b>	<b>3,24,01,142</b>	<b>36,937.30</b>

3.4: Disclosure pursuant to Ind AS 27 'Separate Financial Statements':

Sr. No.	Name of the Investee Companies	Principal Place of Business	31 March 2024 Proportion of Ownership Interest	31 March 2023 Proportion of Ownership Interest
	<b>Associate companies</b>			
1	DBL Nidagatta Mysore Highways Pvt Limited	India	-	49.00%
2	Dhrol Bhadra Highways Limited	India	-	30.12%
3	Dodaballapur Hoskote Highways Pvt Ltd	India	-	49.00%
4	Narenpur Purnea Highways Pvt Ltd	India	49.00%	49.00%
5	Pathrapalli Kathghora Highways Pvt Ltd	India	-	49.00%
6	Repallewada Highways Limited	India	-	49.00%
7	DBL Rewa Siddhi Highways Pvt Limited	India	-	21.00%



**DBL INFRA ASSETS PRIVATE LIMITED**  
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Notes to financial statements for the year ended 31 March 2024

**Note :- 4 Loans**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Current</b>		
<b>Related Parties</b>		
Loan to Holding Company	8,977.24	-
Loans to Associate Companies	4,472.75	12,632.76
Loans to Other Related Parties	26,661.36	3440.30
<b>Total Current</b>	<b>40,111.35</b>	<b>16,073.06</b>

- 4.1 The Company has given interest free loan to its related parties as permissible under section 186(11) of the Companies Act 2013 to companies engaged in infrastructure activities; except in one case where the Company has charged interest on loan given to one of the parties grouped under 'Other Related Parties'.
- 4.2 The loans are given for expansion and general purpose of the business of the respective companies.
- 4.3 The loan given is repayable by the related parties 'on demand'.
- 4.4 Disclosure with respect to loan granted to promoters, Directors, KMPs and the Related parties (as defined under companies Act,2013) other severally or jointly with any other person that are repayable on demand is given below:

**As on 31 March 2024**

Type of Borrower	(Rs in Lakhs)	
	Amount of loan outstanding	Percentage to the total Loans and Advances
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	40,111.35	100.00%
<b>Total</b>	<b>40,111.35</b>	<b>100.00%</b>

**As on 31 March 2023**

Type of Borrower	(Rs in Lakhs)	
	Amount of loan outstanding	Percentage to the total Loans and Advances
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	16,073.06	100.00%
<b>Total</b>	<b>16,073.06</b>	<b>100.00%</b>





**DBL INFRA ASSETS PRIVATE LIMITED**  
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Notes to financial statements for the year ended 31 March 2024

**Note :- 5 Cash And Cash Equivalents**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
(a) Cash in hand	-	3.16
(b) Balances with Banks :		
(i) Current Account	48.25	80.61
(ii) Fixed Deposits	415.21	180.79
	463.46	264.56
Less: Fixed Deposits having maturity more than 12 months shown under Other Financial Assets (Refer Note 6)	398.01	-
<b>Total</b>	<b>65.45</b>	<b>264.56</b>

**Note :- 6 Other Financial Assets**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Non-Current</b>		
Advance Recoverable	7.03	12.03
Less: Provision for Doubtful deposit (Refer Note 21)	-	(5.00)
	<b>7.03</b>	<b>7.03</b>
Withheld Money	9.69	9.69
Bank Deposits with more than 12 months maturity (Refer Note 5)	398.01	-
<b>Total</b>	<b>414.73</b>	<b>16.72</b>

**Note :- 7 Other Current and Non Current Assets**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Non-current</b>		
Unamortised Processing Charges	18.02	110.90
MAT Credit Entitlement	0.67	0.67
<b>Total Non-current</b>	<b>18.69</b>	<b>111.57</b>
<b>Current</b>		
Tax Deducted at source and Advance Tax (Net of Provisions)	-	62.98
Balance with Govt. Authorities	78.15	87.14
Advance to Vendors	0.70	0.17
Unamortised Processing Charges	92.88	172.61
Unbilled Revenue	4,555.68	-
<b>Total Current</b>	<b>4,727.41</b>	<b>322.90</b>
<b>Total</b>	<b>4,746.10</b>	<b>434.47</b>



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Notes to financial statements for the year ended 31 March 2024

**Note 8: Equity Share Capital**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Authorised share Capital</b>		
50,00,000 Equity Shares of Rs. 10 each (P.Y. 50,00,000 Equity Shares of Rs. 10 each)	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>		
20,00,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 20,00,000 Equity Shares of Rs. 10 each, fully paid up)	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>

**a) Terms/rights attached to equity shares**

- The Company has only one class of shares referred to as equity shares having a face value of Rs.10 each. Holder of equity shares is entitled to one vote per share.
- Of the above, 20,00,000 (P.Y. 20,00,000 ) equity shares are held by the Holding Company.
- 100% equity shares of the Company has been pledged in favour of the Debenture trustee i.e. Axis Trustee Services Limited.

**b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:**

Particulars	31 March 2024		31 March 2023	
	Numbers	Amount (Rs.In Lakhs )	Numbers	Amount (Rs.In Lakhs )
At the beginning of the year	20,00,000	200.00	20,00,000	200.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>20,00,000</b>	<b>200.00</b>	<b>20,00,000</b>	<b>200.00</b>

**c) Details of shareholders holding more than 5% shares in the Company**

Particulars	31 March 2024		31 March 2023	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid Dilip Buildcon Limited*	20,00,000	100.00%	20,00,000	100.00%

\* 20 shares are held by individuals as nominees of the Company.

**d) Details of promoter shareholding in the Company:**

Promoter Name	31 March 2024		31 March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dilip Buildcon Limited	20,00,000	100.00%	20,00,000	100.00%	-
	<b>20,00,000</b>	<b>100.00%</b>	<b>20,00,000</b>	<b>100.00%</b>	

**Note 9: Other Equity**

**i. Retained Earnings#**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning of the year	(11,659.93)	(5,600.46)
Loss for the year	(5,151.99)	(6,059.47)
Remeasurement gain on post employment benefit (net of tax)	0.88	-
<b>Balance at the end of the year</b>	<b>(16,811.04)</b>	<b>(11,659.93)</b>

**ii. Other Comprehensive Income**

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	2,470.39	-
Remeasurement gain on revaluation of Investment (net of tax)	1,525.65	2,470.39
<b>Balance at the end of the year</b>	<b>3,996.04</b>	<b>2,470.39</b>

<b>Total Other Equity (i) + (ii)</b>	<b>(12,815.00)</b>	<b>(9,189.54)</b>
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# **Retained Earnings:** Retained earnings are the profits or loss that the Company has earned or incurred till date, less dividends or other distributions paid to shareholders.





**DBL INFRA ASSETS PRIVATE LIMITED**  
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Notes to financial statements for the year ended 31 March 2024

**Note 10: Borrowings**

		(Rs. In Lakhs)	
Particulars		31 March 2024	31 March 2023
<b>Non-current</b>			
<b>(a) Secured</b>			
<b>Non Convertible Debentures at amortized cost</b>			
13% 7027 Non convertible Debenture of Rs. 9,61,576 each		67,569.95	67,569.95
(P.Y. 13% 7027 Non convertible Debentures of Rs. 9,61,576 each)			
<b>Total Non-Current Borrowings</b>		67,569.95	67,569.95
Less: Current maturities of non-current borrowings		16,892.50	-
<b>Non-current borrowings</b>		<b>50,677.45</b>	<b>67,569.95</b>
<b>Current</b>			
<b>(a) Current maturities of Non Current borrowings</b>		16,892.50	-
<b>(b) Unsecured</b>			
From Related Parties		-	2,507.06
<b>Current borrowings</b>		16,892.50	2,507.06
<b>Total borrowings</b>		<b>67,569.95</b>	<b>70,077.01</b>

**10.1 Details of terms of repayment and securities provided in respect of secured non convertible debentures are as under:**

On 31st August, 2021 and 28th October 2021, the Company had issued 5,827 and 1,200 Non Convertible Debentures respectively on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company had used the proceeds in accordance with the objects stated in the Placement Document.

As per the relevant clause mentioned in the Debenture Trust Deed, Company had the option to voluntarily redeem the Debentures and based on the same, during the quarter ended December 31, 2022, the Company had redeemed NCDs aggregating to Rs. 2700.05 lakhs by reducing the face value of NCD from Rs. 10,00,000 each to Rs. 9,61,576 each.

**The securities provided is as follows:**

- Pledge over 100% equity shares of the Company.
- Pledge on 49% equity of the Specified Projects to be created by the Issuer
- Pledge over investment in units of shrem InvIT and exclusive pledge has been created as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.
- Corporate guarantee/ Parent Undertaking from Dilip Buildcon Limited. However, Guaranteed Obligations shall reduce in a progressive manner pursuant to achievement of COD project by project.
- A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("InvIT") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.
- The company has made FDR worth Rs. 100 lakhs with IDBI Bank, which is not subject to lien or Security Interest or which is otherwise restricted, for compliance of Schedule 2 : Covenants and Undertakings of Amended DTD executed on 26th March 2024.

**The details of redemption is as follows:**

- First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule. However, as per the relevant clause mentioned in the Debenture Trust Deed, Company has the option to voluntarily redeem the Debentures and based on the same, the company has redeemed debentures amounting to Rs 2700.05 lakhs during the financial year 2022-23.
- The debentures are to be redeemed at premium of Rs. 33,523.90 lakhs at the end of the term.
- The details of redemption of principal value of debentures are as follows:

Sr.No.	Redemption Dates	Amount (in INR Lakhs)	Redemption (%)
1	28-Nov-24	8,446.25	12.50%
2	28-Feb-25	8,446.25	12.50%
3	28-May-25	8,446.25	12.50%
4	28-Aug-25	8,446.25	12.50%
5	28-Nov-25	8,446.25	12.50%
6	28-Feb-26	8,446.25	12.50%
7	28-May-26	8,446.25	12.50%
8	28-Aug-26	8,446.20	12.50%
	<b>Total</b>	<b>67,569.95</b>	<b>100.00%</b>

**10.2 Repayment Schedule:**

**(i) Financial Year 2023-24**

		(Rs. In Lakhs)			
Particulars		Upto 1 year	1-3 years	Beyond 3 Years	Total Amount
13% Non Convertible Debentures		16,892.50	33,785.00	16,892.45	67,569.95
<b>Total</b>		-	<b>16,892.50</b>	<b>50,677.45</b>	<b>67,569.95</b>

**(ii) Financial Year 2022-23**

		(Rs. In Lakhs)			
Particulars		Upto 1 year	1-3 years	Beyond 3 Years	Total Amount
13% Non Convertible Debentures		-	16,892.50	50,677.45	67,569.95
<b>Total</b>		-	<b>16,892.50</b>	<b>50,677.45</b>	<b>67,569.95</b>

10.3 There is no charge which is pending for satisfaction in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

10.4 The Company has not created Debenture Redemption Reserve during the current year and previous year due to inadequacy of profits in respective years.



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Notes to financial statements for the year ended 31 March 2024

**Note :- 11 Trade payable**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Current</b>		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	132.05	-
<b>Total Current</b>	<b>132.05</b>	<b>-</b>

11.1 There are no outstanding dues payable to vendors registered under MSME Act, 2006 and have supplied any goods or provided any services to the Company, hence, no interest is applicable.

**11.2 Trade Payables ageing:**

As at March 31, 2024

Particulars	(Rs. In Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	132.05	-	-	-	132.05
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>132.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.05</b>

**Note 12: Other Financial liabilities**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Current</b>		
Accrued Expenses	2.02	2.26
Creditors for Expenses	30.38	31.66
Sitting Fees Payable	0.34	0.58
Retention money	44.78	18.38
Withheld money	130.74	34.69
Employee related payables	0.22	3.41
<b>Total</b>	<b>208.48</b>	<b>90.98</b>



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Notes to financial statements for the year ended 31 March 2024

**Note 13: Deferred Tax**

i. Amount recognised in profit or loss

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(513.30)	(831.94)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(513.30)</b>	<b>(831.94)</b>

(ii) Deferred Tax

Year ended 31 March 2024:

(Rs. In Lakhs)

Particulars	Opening Balance 01 April , 2023	Recognised in Profit and Loss (credit) /charge	Recognised in Other Comprehensive Income (credit) /charge	Closing Balance 31 March, 2024
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	1.08	0.12	-	0.96
<b>Total Deferred Tax Assets [A]</b>	<b>1.08</b>	<b>0.12</b>	<b>-</b>	<b>0.96</b>
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of Investments carried at Fair Value	830.86	-	513.12	1,343.97
Actuarial Gain	-	-	0.30	0.30
<b>Total Deferred Tax Liabilities [B]</b>	<b>830.86</b>	<b>-</b>	<b>513.42</b>	<b>1,344.27</b>
<b>Deferred tax Liabilities (Net) [B-A]</b>	<b>829.78</b>	<b>0.12</b>	<b>(513.42)</b>	<b>1,343.31</b>

Year ended 31 March 2023:

(Rs. In Lakhs)

Particulars	Opening Balance 01 April , 2022	Recognised in Profit and Loss (credit) /charge	Recognised in Other Comprehensive Income (credit) /charge	Closing Balance 31 March, 2023
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	-	1.08	-	1.08
<b>Total Deferred Tax Assets [A]</b>	<b>-</b>	<b>1.08</b>	<b>-</b>	<b>1.08</b>
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of Investments carried at Fair Value	-	-	830.86	830.86
<b>Total Deferred Tax Liabilities [B]</b>	<b>-</b>	<b>-</b>	<b>830.86</b>	<b>830.86</b>
<b>Deferred tax Liabilities (Net) [B-A]</b>	<b>-</b>	<b>1.08</b>	<b>(830.86)</b>	<b>829.78</b>





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**Notes to financial statements for the year ended 31 March 2024**

**Note 14: Other Current liabilities**

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
Duties and Taxes	3.30	2.88
<b>Total</b>	<b>3.30</b>	<b>2.88</b>

**Note 15: Provisions**

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
Provision for Compensated absences	0.56	0.67
Provision for Gratuity	2.38	3.00
	<b>2.93</b>	<b>3.67</b>
Provision for Interest and Redemption of Debentures	25,667.59	15,111.50
Less: Payment of interest during the year	(3,491.24)	-
	<b>22,176.35</b>	<b>15,111.50</b>
	<b>22,179.28</b>	<b>15,115.17</b>
<b>Current</b>		
Provision for Compensated absences	0.19	0.18
Provision for subcontract charges	4,489.68	-
Provision for Gratuity	0.69	0.43
	<b>4,490.56</b>	<b>0.61</b>
<b>Total provisions</b>	<b>26,669.84</b>	<b>15,115.78</b>





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Notes to financial statements for the year ended 31 March 2024

**Note 16 : Revenue from Operations**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract Receipts	5,128.20	1,064.08
<b>Total</b>	<b>5,128.20</b>	<b>1,064.08</b>

**Note 17 : Other Income**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) <u>Interest income</u>		
- Interest Income	173.98	58.61
- Interest on Income tax refund	-	0.39
- Interest income on units of InvIT	1,256.15	20.47
(ii) Dividend from investment in units of InvIT	1,759.82	19.51
(iii) Reversal of provision for doubtful debt	5.00	-
<b>Total</b>	<b>3,194.95</b>	<b>98.98</b>

**Note 18 : Costs of Construction**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Subcontractor charges	4,967.69	960.21
<b>Total</b>	<b>4,967.69</b>	<b>960.21</b>

**Note 19 : Finance Costs**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges	0.02	0.18
Discounting of Interest and redemption premium on debentures	10,556.09	9,556.44
Unamortised Processing Charges	172.61	171.70
Interest on direct taxes	0.01	-
<b>Total</b>	<b>10,728.73</b>	<b>9,728.32</b>

**Note 20 : Employee Benefit Expenses**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries	39.65	55.82
Compensated absences	0.45	0.94
Gratuity	0.82	3.43
Employer Contribution to provident and other statutory funds	1.32	1.58
<b>Total</b>	<b>42.24</b>	<b>61.77</b>

**Note 21 : Other Expenses**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payments to Auditors (Refer Note 24)	3.00	3.00
Miscellaneous Expense	4.92	3.29
Interest on Indirect Taxes	0.31	0.03
Professional Tax paid	0.33	0.03
Tour and Travel Expenses	0.13	0.44
Director sitting fees	1.55	2.30
Advertisement expenses	2.00	1.42
Professional and Consultancy charges	19.39	30.03
Legal Fees	8.95	15.69
Deposit written off (Refer Note 6)	5.00	-
Provision for Doubtful deposit (Refer Note 6)	-	5.00
<b>Total</b>	<b>45.58</b>	<b>61.23</b>



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Notes to financial statements for the year ended 31 March 2024

**Note 22: Exceptional Items**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit on Sale of shares of Associate Companies	2,567.26	3,587.88
Profit on Sale of units of InvIT	27.63	-
<b>Total</b>	<b>2,594.89</b>	<b>3,587.88</b>

**22.1: Exceptional item:**

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, 100% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd and DBL Byrapura Challakere Highways Pvt Ltd and 49% Equity Share Capital of 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. 3,587.88 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 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.2567.26 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 March 31, 2024, the Company has transferred the complete stake held in Dhrol Bhadra Highways Private Limited, Dodaballapur Hoskote Highways Private Ltd and Repallewada Highways Private Limited to its holding Company Dilip Buildcon Limited. The Company has earned Nil profit / Loss on these transactions.

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.

**Note 23: Remeasurement gain on revaluation of Investment**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement gain on revaluation of Investment in units of InvIT (Refer Note 3.3)	2,038.77	3,301.25
<b>Total</b>	<b>2,038.77</b>	<b>3,301.25</b>

**Note 24: Payments to Auditors**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
For Statutory Audit	1.50	1.50
For Limited Review	1.50	1.50
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

**Note 25: Earning per Share (Basic and diluted)**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Loss for the year before tax (Rs. In Lakhs)	(4,866.20)	(6,060.59)
Add/(Less) : Attributable Tax thereto (Rs. In Lakhs)	(285.79)	1.12
Loss after Tax (Rs. In Lakhs)	(5,151.99)	(6,059.47)
b) Weighted average number of equity shares used as denominator	20,00,000	20,00,000
c) Basic and Diluted earnings per share of face value of Rs 10/- each	<b>(257.60)</b>	<b>(302.97)</b>





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Notes to financial statements for the year ended 31 March 2024

**Note 26: Related party transactions disclosure as required under Ind AS 24:**

**Details of related party**

Name of related parties	Nature of relationship
Dilip Buildcon Limited	Holding Company
Narenpur Punea Highways Ltd.	Associate Company
Dilip Suryavanshi	Director
Pooja Maheshwari	Independent Director
Ashwini Verma	Independent Director
Satish Chandra Pandey	Independent Director
Mayank Jiniwal	Chief Financial Officer
Pragya Raghuwanshi	Company Secretary
Pachwara Coal Mines Private Limited	Subsidiary of Holding Company
Bangarupalem Gudipala Highways Limited	Subsidiary of Holding Company
DBL Infratech Private Limited	Subsidiary of Holding Company
DBL Poondiyankuppam Highways Private Limited	Subsidiary of Holding Company

Name of related parties	31-03-2024 or Till Date of Transfer	% Share Holding
	Nature of Relationship	Till Date of Transfer
DBL Nidagatta Mysore Highways Pvt Limited	Associate Company (Till 02 Aug 2023)	49.00%
Dhrol Bhadra Highways Limited	Associate Company (Till 11 Mar 2024)	25.08%
Dodaballapur Hoskote Highways Pvt Ltd	Associate Company (Till 11 Mar 2024)	49.00%
Pathrapalli Kathghora Highways Pvt Ltd	Associate Company (Till 30 Oct 2023)	49.00%
Repallewada Highways Limited	Associate Company (Till 11 Mar 2024)	49.00%
DBL Rewa Siddhi Highways Pvt Limited	Associate Company (Till 31 Jul 2023)	21.00%
Narenpur Punea Highways Pvt Ltd	Associate Company	49.00%

Name of related parties	31-03-2023	31-03-2023
	Nature of Relationship	% Share Holding
DBL Nidagatta Mysore Highways Pvt Limited	Associate Company	49.00%
Dhrol Bhadra Highways Limited	Associate Company	30.12%
Dodaballapur Hoskote Highways Pvt Ltd	Associate Company	49.00%
Narenpur Punea Highways Pvt Ltd	Associate Company	49.00%
Pathrapalli Kathghora Highways Pvt Ltd	Associate Company	49.00%
Repallewada Highways Limited	Associate Company	49.00%
DBL Rewa Siddhi Highways Pvt Limited	Associate Company	21.00%





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Notes to financial statements for the year ended 31 March 2024

**Note 26: Related party transactions disclosure as required under Ind AS 24:**

**Details of related party transactions**

(Rs. In Lakhs)								
	Nature of transaction	Year ended 31 March 2024			Grand Total	Year ended 31 March 2023		
		Associate	Holding Company			Subsidiary of Holding Company	Associate	
A)	Transactions during the year							
(i)	<b><u>Sale of Investment</u></b>							
	DBL Rewa Siddhi Highways Pvt Limited	951.26	-	-	951.26	2,219.71	-	2,219.71
	DBL Bangalore Nidagatta Highways Pvt Limited	-	-	-	-	10,730.67	-	10,730.67
	DBL Bellary Byrapura Highways Pvt Limited	-	-	-	-	2,677.36	-	2,677.36
	Dodaballapur Hoskote Highways Pvt Ltd	2,474.01	-	-	2,474.01			
	Pathrapalli Kathghora Highways Pvt Ltd	1,629.90	-	-	1,629.90			
	DBL Nidagatta Mysore Highways Pvt Ltd	11,189.09			11,189.09			
	Dhrol Bhadra Highways Pvt Ltd	1,943.41			1,943.41			
	Repallewada Highways Limited	2,616.86			2,616.86			
	DBL Byrapura Challakhere Highways Pvt Limited	-	-	-	-	1,989.40	-	1,989.40
	DBL Gorhar Khairatunda Highways Pvt Limited	-	-	-	-	1,807.12	-	1,807.12
	<b>Total</b>	<b>20,804.53</b>	<b>-</b>	<b>-</b>	<b>20,804.53</b>	<b>19,424.26</b>	<b>-</b>	<b>19,424.26</b>
(ii)	<b><u>Investment during the year</u></b>							
	Dodaballapur Hoskote Highways Pvt Ltd	122.19	-	-	122.19	1,114.81	-	1,114.81
	Narenpur Purnea Highways Pvt Ltd	1149.65	-	-	1,149.65	976.94	-	976.94
	Dhrol Bhadra Highways Pvt Ltd	147.00			147.00			
	Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	468.60	-	468.60
	Repallewada Highways Limited	619.86	-	-	619.86	820.97	-	820.97
	<b>Total</b>	<b>2,038.70</b>	<b>-</b>	<b>-</b>	<b>2,038.70</b>	<b>3,381.32</b>	<b>-</b>	<b>3,381.32</b>
(iii)	<b><u>Loan Given</u></b>							
	Dilip Buildcon Ltd		11,289.88					
	DBL Infratech Private Limited	18,110.72	-	-	-	-	162.13	162.13
	DBL Poondiyankuppam Highways Pvt Ltd.	-	-	-	-	-	3,278.17	3,278.17
	Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	2,182.25	-	2,182.25
	Bangarupalem Gudipala Highways Ltd	3,516.75						
	Narenpur Purnea Highways Pvt Ltd	2,031.56	-	-	2,031.56	-	-	-
	<b>Total</b>	<b>23,659.03</b>	<b>11,289.88</b>	<b>-</b>	<b>2,031.56</b>	<b>2,182.25</b>	<b>3,440.30</b>	<b>5,622.55</b>



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Notes to financial statements for the year ended 31 March 2024

**Note 26: Related party transactions disclosure as required under Ind AS 24:**

Nature of transaction		Year ended 31 March 2024				Grand Total	Year ended 31 March 2023		(Rs. In Lakhs)
		Subsidiary	Associate	Holding Company	Subsidiary of Holding Company		Associate	Holding Company	Grand Total
(iv)	Repayment of Loan Given								
	Dilip Buildcon Ltd			2,312.64		2,312.64			
	DBL Bangalore Nidagatta Highways Pvt Limited	-	-	-	-	-	6,247.06	-	6,247.06
	DBL Bellary Byrapura Highways Pvt Limited	-	-	-	-	-	2,134.49	-	2,134.49
	Dodaballapur Highways pvt ltd	-	4,849.50	-	-	4,849.50	-	-	-
	Pathrapali Kathghora Highways Pvt Ltd	-	1,637.61	-	-	1,637.61	-	-	-
	DBL Byrapura Challakhere Highways Pvt Limited	-	-	-	-	-	3,577.01	-	3,577.01
	DBL Nidagatta Mysore Highways Pvt Ltd	-	2,767.17	-	-	2,767.17	-	-	-
	Dhrol Bhadra Highways Ltd	-	1,612.90	-	-	1,612.90	-	-	-
	DBL Gorhar Khairatunda Highways Pvt Limited	-	-	-	-	-	3,325.93	-	3,325.93
	DBL Rewa Siddhi Highways Pvt Limited	-	4,530.00	-	-	4,530.00	4,530.00	-	4,530.00
	Total	-	15,397.18	2,312.64	-	17,709.82	19,814.49	-	19,814.49
(v)	Loan taken								
	Dilip Buildcon Ltd	-	-	3,736.29	-	3,736.29	-	14,160.00	14,160.00
	Total	-	-	3,736.29	-	3,736.29	-	14,160.00	14,160.00
(vi)	Repayment of Loan taken								
	Dilip Buildcon Ltd	-	-	6,243.34	-	6,243.34	-	11,654.06	11,654.06
	Total	-	-	6,243.34	-	6,243.34	-	11,654.06	11,654.06
(vii)	Revenue from Contract Receipts								
	Dilip Buildcon Ltd (including GST amount )	-	-	589.89	-	589.89	-	1,003.58	1,003.58
	Pathrapali Kathghora Highways Pvt Ltd	-	4.00	-	-	4.00	6.00	-	6.00
	Narenpur Purnea Highways Pvt Ltd	-	6.00	-	-	6.00	6.00	-	6.00
	Repallewada Highways Ltd	-	6.00	-	-	6.00	6.00	-	6.00
	Dodaballapur Hoskote Highways Pvt Ltd	-	6.00	-	-	6.00	6.00	-	6.00
	Dhrol Bhadra Highways Ltd	-	6.00	-	-	6.00	6.00	-	6.00
	Bangarupalem Gudipala Highways ltd	-	-	-	6.00	-	-	-	-
	Total	-	28.00	589.89	6.00	617.89	30.00	1,003.58	1,033.58
B)	Balances due								
(i)	Investment								
	DBL Nidagatta Mysore Highways Pvt Limited	-	-	-	-	-	11,189.09	-	11,189.09
	DBL Rewa Siddhi Highways Pvt Limited	-	-	-	-	-	951.26	-	951.26
	Dhrol Bhadra Highways Limited	-	-	-	-	-	1,796.41	-	1,796.41
	Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	-	2,351.81	-	2,351.81
	Narenpur Purnea Highways Pvt Ltd	-	4,481.81	-	-	4,481.81	3,332.16	-	3,332.16
	Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	-	1,629.90	-	1,629.90
	Repallewada Highways Limited	-	-	-	-	-	1,997.00	-	1,997.00
	Total	-	4,481.81	-	-	4,481.81	23,247.63	-	23,247.63



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Notes to financial statements for the year ended 31 March 2024

**Note 26: Related party transactions disclosure as required under Ind AS 24:**

								(Rs. in Lakhs)
Nature of transaction	Year ended 31 March 2024			Grand Total	Year ended 31 March 2023			Grand Total
	Associate	Holding Company	Subsidiary of Holding Company		Associate	Holding Company	Subsidiary of Holding Company	
(ii) <b>Unsecured Loan Given</b>								
Dilip Buildcon Limited	-	8,977.24	-	8,977.24	-	-	-	-
DBL Bangalore Nidagatta Highways Pvt Limited	-	-	-	-	-	-	-	-
DBL Bellary Byrapura Highways Pvt Limited	-	-	-	-	-	-	-	-
Bangarupalem Gudipala Highways Ltd	-	-	3,516.75	3,516.75	-	-	-	-
DBL Nidagatta Mysore Highways Pvt Limited	-	-	-	-	2,767.17	-	-	2,767.17
Pachhwara Coal minnes pvt ltd	-	-	1,593.59	1,593.59	-	-	-	-
Dhrol Bhadra Highways Limited	-	-	-	-	1,612.90	-	-	1,612.90
Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	3,504.50	-	-	3,504.50
Narenpur Purnea Highways Pvt Ltd	4,472.75	-	-	4,472.75	2,441.19	-	-	2,441.19
Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	902.00	-	-	902.00
Repallewada Highways Limited	-	-	-	-	1,405.00	-	-	1,405.00
DBL Infratech Private Limited	-	-	18,272.85	18,272.85	-	-	162.13	162.13
DBL Poondiyankuppam Highways Pvt Ltd.	-	-	3,278.17	3,278.17	-	-	3,278.17	3,278.17
<b>Total</b>	<b>4,472.75</b>	<b>8,977.24</b>	<b>26,661.36</b>	<b>40,111.35</b>	<b>12,632.76</b>	<b>-</b>	<b>3,440.30</b>	<b>16,073.06</b>
(iii) <b>Unsecured Loan Taken</b>								
Dilip Buildcon Limited	-	-	-	-	-	2507.06	-	2,507.06
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,507.06</b>	<b>-</b>	<b>2,507.06</b>
(iv) <b>Trade Receivables</b>								
Bangarupalem Gudipala Highways Ltd	-	-	5.22	5.22	-	-	-	-
Dilip Buildcon Limited	-	998.27	-	998.27	-	153.15	-	153.15
<b>Total</b>	<b>-</b>	<b>998.27</b>	<b>5.22</b>	<b>1,003.49</b>	<b>-</b>	<b>153.15</b>	<b>-</b>	<b>153.15</b>





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Notes to financial statements for the year ended 31 March 2024

**Note 27: Financial risk management policy and objectives**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

**i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

**ii) Credit risk**

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the Holding Company having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

(Rs. In Lakhs)		
Particulars	31 March 2024	31 March 2023
Less than 180 days	1,003.49	153.15
More than 180 days	-	-

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 5.

**iii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

(Rs. In Lakhs)					
As at 31 March 2024					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Borrowings	67,569.95	16,892.50	33,785.00	16,892.45	67,569.95
Other financial liabilities	208.48	208.48	-	-	208.48
Trade Payables	132.05	132.05	-	-	132.05

(Rs. In Lakhs)					
As at 31 March 2023					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Borrowings	67,569.95	-	16,892.50	50,677.45	67,569.95
Loans from Related Parties	2,507.06	2,507.06	-	-	2,507.06
Other financial liabilities	90.98	90.98	-	-	90.98



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Notes to financial statements for the year ended 31 March 2024

**Note 28: Fair value of financial assets and liabilities**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Sr. No.	Particulars	(Rs. In Lakhs)			
		Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a)	<b>Financial Asset</b>				
	<b>Carried at amortised cost</b>				
	Investments	4,481.81	23,247.63	4,481.81	23,247.63
	Loans given	40,111.35	16,073.06	40,111.35	16,073.06
	Trade Receivables**	1,003.49	153.15	-	-
	Cash and cash equivalent**	65.45	264.56	-	-
	Other financial assets	414.73	16.72	414.73	16.72
(b)	<b>Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)</b>				
	Investments	32,535.48	36,937.30	32,535.48	36,937.30
(c)	<b>Financial Liabilities</b>				
	<b>Carried at amortised cost</b>				
	Borrowings	67,569.95	70,077.00	67,569.95	70,077.00
	Trade Payable**	132.05	-	-	-
	Other Financial Liabilities	208.48	90.98	208.48	90.99

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

**The following methods and assumptions were used to estimate the fair values:**

\*\*The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecated cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.





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Notes to financial statements for the year ended 31 March 2024

**Note 28: Fair value of financial assets and liabilities**

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024:

							(Rs. in Lakhs)
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	
		Level 1	Level 2	Level 3			
(a)	Financial assets measured at amortised cost						
(i)	Investments		4,481.81		Discounted cash flows	Forecast cash flows, discount rate,	
(ii)	Loans given		40,111.35				
(iii)	Other financial asset		414.73				
(b)	Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)						
(i)	Investments	32,535.48			Valued at NAV as on reporting date		
(c)	Financial liability measured at amortised cost						
(i)	Borrowings		67,569.95		Discounted cash flows	Forecast cash flows, discount rate,	
(ii)	Other financial liabilities		208.48				

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023:

Quantitative disclosure of Fair value measurement hierarchy for assets as at 31 March 2021							(Rs. In Lakhs)
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	
		Level 1	Level 2	Level 3			
(a)	Financial assets measured at amortised cost						
(i)	Investments		23,247.63		Discounted cash flows	Forecast cash flows, discount rate,	
(ii)	Loans given		16,073.06				
(iii)	Other financial asset		16.72				
(b)	Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)						
(i)	Investments	36,937.30			Valued at NAV as on reporting date		
(c)	Financial liability measured at amortised cost						
(i)	Borrowings		70,077.00		Discounted cash flows	Forecast cash flows, discount rate, maturity	
(ii)	Other financial liabilities		90.98				

During the year ended 31 March 2024 and 31 March 2023, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.





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**Notes to financial statements for the year ended 31 March 2024**

**Note 29: Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in lakhs)		
Particulars	31 March 2024	31 March 2023
Loans and borrowings	67,569.95	70,077.01
Trade payable	132.05	-
Other Financial Liabilities	208.48	90.98
Less: Cash and cash equivalents	65.45	264.56
<b>Net debt</b>	<b>67,845.02</b>	<b>69,903.44</b>
Equity	(12,615.00)	(8,989.56)
<b>Capital and net debt</b>	<b>55,230.02</b>	<b>60,913.88</b>
Gearing ratio	122.84%	114.76%

**Note 30: Segment Reporting**

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts.

**Note 31 : Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:**

(Rs. in Lakhs)		
Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2022	70,270.00	1.12
Add : Cash inflow	-	14,160.00
Less : Cash outflow	2,700.05	11,654.06
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2023	67,569.95	2,507.06
Add : Cash inflow	-	3,736.29
Less : Cash outflow	-	6,243.35
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2024	67,569.95	0.00



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Notes to financial statements for the year ended 31 March 2024

Note 32: Disclosure of Financial Ratios :

SN	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	2.11	6.46	-67.38%	Due to current portion of non current borrowings being classified as current liability due to its maturity
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	(5.36)	(7.80)	-31.29%	Due to repayment of short term borrowings during the year
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period	N/A	N/A	N/A	-
d)	Return on equity ratio	Profit after tax	Average total equity	0.48	0.84	-43.37%	Due to decrease in profit after tax and decrease in shareholders equity
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	N/A	N/A	N/A	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	5.11	6.95	-26.45%	Due to higher outstanding balance in trade receivables compared to previous year
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	N/A	N/A	N/A	-
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	0.21	0.07	183.80%	Due to increase in revenue from operations compared to previous year
i)	Net profit ratio	Profit after tax	Revenue from operations	(1.00)	(5.69)	-82.36%	Due to decrease in loss compared to previous year
j)	Return on capital employed	Profit after tax excluding financial costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	(0.09)	(0.10)	-7.71%	Due to decrease in loss compared to previous year and increase in average capital employed





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

**Notes to financial statements for the year ended 31 March 2024**

**Note 33: Additional disclosures as per Schedule III of the Companies Act 2013**

- (i) The Company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no disclosure is given.
- (ii) The Company has not entered in to any transactions during the year with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) During the financial year ended 31 March 2024, the Company has granted loans to the related parties as defined under the Companies Act, 2013, without specifying any terms of the repayment.
- (iv) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- (viii) The Company has not been sanctioned working capital limits at any point of time during the current year and previous year from banks or financial institutions on the basis of security of current assets.
- (ix) **Utilisation of Borrowed funds and share premium:**
  - A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 34:** Figures relating to previous year have been regrouped / rearranged, wherever necessary, to conform to current year's presentation.


Signature to notes to accounts  
**For MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W

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




Place: Bhopal  
Date: May 09, 2024

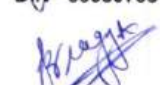
For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

  
**Dilip Suryavanshi**  
(Director)  
DIN - 00039944

  
**Mayank Jiniwal**  
(Chief Financial Officer)

Place: Bhopal  
Date: May 09, 2024

  
**Ashwini Verma**  
(Director)  
DIN - 06939756

  
**Pragya Raghuwanshi**  
(Company Secretary)





# **DBL Infra Asset Private Limited**

Consolidated Financial Statement for the  
year ended 31<sup>st</sup> March 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of DBL Infra Assets Private Limited

**Report on the Audit of Consolidated Ind AS Financial Statements****1. Opinion**

We have audited the accompanying consolidated Ind AS financial statements of DBL Infra Assets Private Limited (hereinafter referred to as "the Holding Company") and its associate, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Holding Company and its associate as at March 31, 2024, its consolidated loss and consolidated total other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Holding Company and its associate, in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3 Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1	Investment in Associate Companies and its impairment and Investment in Units of InvIT	Our audit procedures included the following:  • Obtained an understanding from the management, assessed and



(Refer to Material Accounting Policy under Note 1.11 and 1.12 – "Investments in Subsidiaries, Associates and Joint Ventures" and "Investments in Units of InvIT respectively)

The Company has equity investments in associate companies.

The Company accounts for equity investments in associate companies at cost under equity method (subject to impairment assessment).

For investments carried at cost where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.

The Company accounts for investments in Units of InvIT at fair value through Other Comprehensive Income (FVOCI)

The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.

tested the design and operating effectiveness of the Holding Company's key controls over the impairment assessment.

- Evaluated the Holding Company's process regarding impairment assessment by involving auditor's valuation experts, as applicable to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc.
- Assessed the carrying value of all individually material investments, where applicable, to determine whether the valuations performed by the Holding Company were within an acceptable range determined by us.
- Assessed the fair value of Investment measured at fair value through other comprehensive Income (FVOCI) to determine whether valuation performed by the Company is made at fair value.
- Evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors.
- Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents.
- Evaluated the adequacy of the disclosures made in the Consolidated Ind AS Financial Statements.

Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in associate and to the fair value of Investments measured at fair

*me*



		value through other comprehensive income (FVOCI).
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**4. Information other than the consolidated Ind AS financial statements and Auditor's report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**5. Management's responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company and its associate in accordance with the accounting principles generally accepted in India.

The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Holding Company and its associate either intends to liquidate the Holding Company or associate or to cease operations, or has no realistic alternative but to do so.

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





**6. Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 these Consolidated Ind AS financial statements.

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 Ind AS financial statements, 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)(i) 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 Holding Company and associate.
- iv) Conclude on the appropriateness of the Holding Company and of its associate's management'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 its 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 Ind AS financial statements 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 its associate to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **7. Other Matters**

We did not audit the financial statements and other financial information in respect of one associate whose Ind AS financial statement and other financial information include share of net loss after tax of Rs.3,176.07 lakhs for the year ended March 31, 2024, and total comprehensive income of Rs.(3,716.07) lakhs for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements.

These Ind AS financial statements have been audited by other auditors whose financial statements and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures as included in respect of this Holding Company and its associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Holding Company and associate is based solely on the report of other auditor.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

#### **8. Report on Other Legal and Regulatory Requirements**

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by section 143 (3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.





d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditors of its associate company, none of the directors of the Holding Company and its associate company, is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements of the Holding Company and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion, the provision of section 197 is not applicable to the Holding Company as the Company is a private limited Company. Based on the audit report of the associate company, the remuneration paid / provided by the associate company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. There is no pending litigations on the Consolidated financial position of the Holding Company and its associate in its Consolidated Ind AS financial statements.

ii. The Holding Company and its associate do not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company and its associate during the year ended March 31, 2024.

iv. (a) The Management of the Holding company and its associate has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding company and its associate has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv(b) above, contain any material misstatement.
- v. The Holding Company and its associate have neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Holding Company and its associate have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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



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

UDIN: 24111383BKBGQU5243

Place: Mumbai  
Date: May 9, 2024



**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

**Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of DBL Infra Assets Private Limited – Statement on the matters specified in paragraph 3 and 4 of Companies (Auditor's Report) Order, 2020**

**Referred to in paragraph [8(i)] under Report on Other Legal and Regulatory Requirements of our report of even date.**

According to the Independent Audit Reports issued by the auditors of the Holding Company and its associate, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Ind AS financial statements.

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



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

UDIN: 24111383BKBGQU5243

Place: Mumbai  
Date: May 9, 2024



**Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of DBL Infra Assets Private Limited**

**Referred to in paragraph [8(ii) (f)] under Report on Other Legal and Regulatory Requirements of our report of even date.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls with reference to Consolidated Ind AS financial statements of DBL Infra Assets Private Limited (hereinafter referred to as "the Holding Company") and its associate as of March 31, 2024, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

**2. Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its associate company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**3. Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's and its associate's internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS Financial statements and both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Ind AS financial statements.

**4. Meaning of Internal Financial Controls with reference to Consolidated Ind AS financial statements**

A Company's internal financial control with reference to Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Ind AS financial statements.

**5. Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial statements**

Because of the inherent limitations of internal financial controls Consolidated Ind AS Financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls Consolidated Ind AS Financial statements to future periods are subject to the risk that the internal financial control Consolidated Ind AS Financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**6. Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the Holding Company and its associate company, which are Companies incorporated in India, have in all material respects, an adequate internal financial controls system Consolidated Ind AS Financial statements with reference to Consolidated Ind AS Financial Statements and such internal financial controls Consolidated Ind AS Financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Consolidated Ind AS financial statements criteria established by the Holding Company and its associate company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

**7. Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS financial statements insofar as it relates to one associate company incorporated in India, and to whom internal control Consolidated Ind AS Financial statements is applicable, is based on the corresponding reports of the Auditor of such company.

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



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

UDIN: 24111383BKBGQU5243

Place: Mumbai  
Date: May 09, 2024



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

Consolidated Balance Sheet as at 31 March 2024

(Rs. In Lakhs)

Particulars	Notes	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Capital work in progress		-	-
Goodwill		-	-
Financial assets			
- Trade receivables			
- Investments	4	30,816.81	48,600.16
- Loans			-
- Other Financial Asset	7	414.74	16.72
Deferred tax assets (Net)			-
Other non-current asset	8	18.69	111.57
<b>Total non-current assets</b>		<b>31,250.24</b>	<b>48,728.45</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	3	1,003.49	153.15
- Investments			-
- Cash and cash equivalent	6	65.45	264.56
- Loans	5	40,111.35	16,073.06
- Other Financial Assets			-
Current tax asset (Net)			-
Other current assets	8	4,727.41	322.91
<b>Total current assets</b>		<b>45,907.70</b>	<b>16,813.68</b>
<b>TOTAL ASSETS</b>		<b>77,157.94</b>	<b>65,542.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	200.00	200.00
Other equity	10	(19,015.48)	(20,774.33)
Non Controlling Interest			-
<b>Total Equity</b>		<b>(18,815.48)</b>	<b>(20,574.33)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	50,677.45	67,569.95
Provisions	16	22,179.28	15,115.17
Deferred tax Liabilities (Net)	14	1,343.32	829.78
<b>Total non-current liabilities</b>		<b>74,200.05</b>	<b>83,514.90</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	11	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	13	132.05	-
Other financial liabilities	12	208.48	91.01
Other current liabilities	15	3.30	2.88
Provisions	16	4,490.56	0.61
Current tax liabilities		46.48	-
<b>Total current liabilities</b>		<b>21,773.37</b>	<b>2,601.56</b>
<b>TOTAL LIABILITIES</b>		<b>95,973.42</b>	<b>86,116.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77,157.94</b>	<b>65,542.13</b>

The notes referred to above form an integral part of Ind AS financial statements

1 to 35

As per our Report of even date  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W

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



For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

**Dilip Suryavanshi**  
(Director)  
DIN - 00039944

**Mayank Jiniwal**  
(Chief Financial Officer)

**Ashwini Verma**  
(Director)  
DIN - 06939756

**Pragya Raghuvanshi**  
(Company Secretary)



Place: Bhopal  
Date: May 09, 2024

Place: Bhopal  
Date: May 09, 2024

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

Consolidated Statement of Profit & Loss for the year ended 31 March 2024

		(Rs. in Lakhs)		
	Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
(I)	Revenue from Operations	17	5128.20	5,594.76
(II)	Other income	18	3194.95	112.75
(III)	<b>Total Income (I+II)</b>		<b>8,323.15</b>	<b>5,707.51</b>
(IV)	Expenses			
	Employee benefits expense	19	42.24	61.77
	Operating Expenses	20	4967.69	4,174.18
	Finance costs	21	10728.73	11,510.19
	Other expenses	22	45.58	87.22
	<b>Total expenses (IV)</b>		<b>15,784.24</b>	<b>15,833.36</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)		(7,461.09)	(10,125.85)
(VI)	Exceptional items	23	8,511.94	11,517.72
(VII)	<b>Profit / (loss) before tax (V) + (VI)</b>		<b>1,050.85</b>	<b>1,391.87</b>
(VIII)	Tax expenses			
	(1) Current tax charge/(reversal)	14	285.67	(0.04)
	(2) Deferred tax charge/(credit)	14	0.12	88.85
(IX)	<b>Profit / (Loss) for the year from continuing operations (VII - VIII)</b>		<b>765.07</b>	<b>1,303.06</b>
(X)	Share of Profit / (Loss) of Associates		(3,716.07)	(5,730.24)
(XI)	<b>Profit / (Loss) for the year from continuing operations (IX + X)</b>		<b>(2,951.00)</b>	<b>(4,427.18)</b>
(XII)	Other Comprehensive Income			
A)	(i) Remeasurement gain on revaluation of Investment	24	2,038.77	3,301.25
	(ii) Income tax relating to above (charge)		(513.12)	(830.86)
B)	(i) Remeasurement gain on post employment benefit		1.18	-
	(ii) Income tax relating to above (charge)		(0.30)	-
(XIII)	<b>Total Comprehensive Income for the year (Comprising Profit / (Loss) and Other Comprehensive Income for the year) (XI+XII)</b>		<b>(1,424.46)</b>	<b>(1,956.79)</b>
(XIV)	Profit attributable to			
	Owners of the Parent		(1,424.46)	(1,956.79)
	Non Controlling Interest		-	-
(XV)	Earnings per equity share (for continuing operations)			
	(1) Basic	26	(147.55)	(221.36)
	(2) Diluted	26	(147.55)	(221.36)

The notes referred to above form an integral part of Ind AS financial statements

1 to 35

As per our Report of even date  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W

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



For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

**Dilip Suryavanshi**  
(Director)  
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**Ashwini Verma**  
(Director)  
DIN - 06939756

**Mayank Jiniwal**  
(Chief Financial Officer)

**Pragya Raghuvanshi**  
(Company Secretary)

Place: Bhopal  
Date: May 09, 2024

Place: Bhopal  
Date: May 09, 2024



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

Consolidated Cash Flow Statement for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit & Loss	1,050.85	1,391.87
Adjustments 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
<b>Operating Profit before Working Capital Changes</b>	<b>82.68</b>	<b>1,272.44</b>
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	11,601.73	9,560.72
Net cash from Operating Activities before Income Tax	(17,668.92)	23,511.52
Income tax (paid) / refund	(285.67)	0.04
<b>A Net Cash from/(used in) Operating Activities</b>	<b>(17,954.59)</b>	<b>23,511.56</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	(2,038.70)	(37,968.62)
Sale of Investments (net)	23,399.42	27,553.06
Return of Unit Capital by InvIT	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
<b>B Net Cash from / (used in) Investing Activities</b>	<b>30,991.27</b>	<b>11,613.89</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Long Term Borrowings	-	(28,069.05)
Repayment of Short Term Borrowings	(2,507.06)	2,505.94
Finance Cost	(10,728.73)	(11,510.19)
<b>C Net Cash from / (used in) Financing Activities</b>	<b>(13,235.79)</b>	<b>(37,073.31)</b>
<b>A+B+C Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(199.11)</b>	<b>(1,947.86)</b>
Opening Balance of Cash and Cash Equivalents	264.56	2,212.42
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>65.45</b>	<b>264.56</b>

**Closing Cash and Cash Equivalents**

Cash in Hand	-	3.16
Bank Balance with Scheduled Banks		
in Current Account	48.25	80.61
in Fixed Deposit Account	17.20	180.79
	<b>65.45</b>	<b>264.56</b>

i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.

ii. Figures in bracket indicate cash outflow

The Notes on Account form integral part of the Ind AS Financial Statements

1 to 35

As per our Report of even date  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W

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



For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

Dilip Suryavanshi  
(Director)  
DIN - 00039944

Mayank Jiniwal  
(Chief Financial Officer)

Ashwini Verma  
(Director)  
DIN - 06939756

Pragya Raghuvanshi  
(Company Secretary)



Place: Bhopal  
Date: May 09, 2024

Place: Bhopal  
Date: May 09, 2024



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

**Consolidated Statement of Changes in Equity for the period ended 31 March 2024**

**A. Equity share capital**

**Balance as on 31 March 2024**

				(Rs.in Lakhs)
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200.00	-	200.00	-	200.00

**Balance as on 31 March 2023**

				(Rs.in Lakhs)
Balance at the beginning of the current reporting period	Changes in Equity	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200.00	-	200.00	-	200.00

**B. Other equity**

**Balance as on 31 March 2024**

Balance as on 31 March 2024					(Rs.in Lakhs)	
Particulars	Attributable to Equity holders of the parent			Total	Attributable to Non Controlling Interest	Total
	Reserves and Surplus		Other Comprehensive Income			
	Securities Premium	Retained Earnings				
Balance at beginning of the current year	-	(23,244.72)	2,470.39	(20,774.33)	-	(20,774.33)
Loss for the year		(2,951.00)		(2,951.00)		(2,951.00)
On account of sale of subsidiary		3,183.31		3,183.31		3,183.31
Other comprehensive income (net of tax)				-		-
- Remeasurement gain on post employment benefit		0.89		0.89		0.89
- Remeasurement gain on revaluation of investment			1,525.65	1,525.65		1,525.65
Balance at end of the current year	-	(23,011.52)	3,996.04	(19,015.48)	-	(19,015.48)

**Balance as on 31 March 2023**

Balance as on 31 March 2023					(Rs.In Lakhs)	
Particulars	Attributable to Equity holders of the parent			Total	Attributable to Non Controlling Interest	Total
	Reserves and Surplus		Other Comprehensive Income			
	Securities Premium	Retained Earnings				
Balance at beginning of the year	-	(14,420.04)	-	(14,420.04)	(906.71)	(15,326.75)
Loss for the year	-	(4,427.18)	-	(4,427.18)	-	(4,427.18)
On account of sale of subsidiary	-	(4,397.50)	-	(4,397.50)	906.71	(3,490.79)
Remeasurement gain/(loss) on investment including deferred tax thereon	-	-	2,470.39	2,470.39	-	2,470.39
Balance at end of the year	-	(23,244.72)	2,470.39	(20,774.33)	-	(20,774.33)

1 to 35

The notes referred to above form an integral part of Ind AS financial statements

As per our Report of even date  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W

*S. M. Chitale*

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



Place: Bhopal  
Date: May 09, 2024

For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PT1

*Dilip Suryavanshi*  
**Dilip Suryavanshi**  
(Director)  
DIN - 00039944

*Mayank Jiniwal*  
**Mayank Jiniwal**  
(Chief Financial Officer)

Place: Bhopal  
Date: May 09, 2024

*Ashwini Verma*  
**Ashwini Verma**  
(Director)  
DIN - 06939756

*Pragya Raghuvanshi*  
**Pragya Raghuvanshi**  
(Company Secretary)



**DBL Infra Assets Private Limited**  
**(Formerly High Fly Airlines Private Limited)**

**Notes to the consolidated Ind AS financial statements for the year ended 31 March 2024**

**1. Company Overview and Material Accounting Policies and Information**

**1.1 Company Overview**

DBL Infra Assets Private Limited (the 'Company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956. The company is presently in the business of development of infrastructure facilities.

The Company has changed its name from 'High Fly Airlines Private Limited' to 'DBL Infra Assets Private Limited' on 26<sup>th</sup> July 2021.

**1.2 Basis of Preparation of Consolidated financial statements**

The Company's consolidated Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Consolidated Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 9<sup>th</sup> May, 2024.

**1.3 Basis of accounting**

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

**1.4 Presentation of Consolidated Financial Statements**

The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

**1.5 Current / Non-Current classification**

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date

In case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.





**DBL Infra Assets Private Limited**  
**(Formerly High Fly Airlines Private Limited)**

**Notes to the consolidated financial statements for the year ended 31 March 2024**

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

**Operating Cycle**

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**1.6 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements in applying material accounting policies**

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

**B. Key source of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**a) Property, Plant and Equipment**

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.





**Notes to the consolidated financial statements for the year ended 31 March 2024**

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

**1.7 Basis of Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries and associates. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform material accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.





**DBL Infra Assets Private Limited**  
(Formerly High Fly Airlines Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2024

**List of Subsidiaries / Associates**

Sr. No.	Name of the Company	Principal Place of Business	Proportion of Ownership Interest (31 March 2024)	Proportion of Ownership Interest (31 March 2023)
	<b>Associates</b>			
1	DBL Nidagatta Mysore Highways Pvt Ltd	India	-	49.00%
2	Dhrol Bhadra Highways Limited	India	-	30.12%
3	Dodaballapur Hoskote Highways Pvt Ltd	India	-	49.00%
4	Narenpur Purnea Highways Pvt Ltd	India	49.00%	49.00%
5	Pathrapalli Kathghora Highways Pvt Ltd	India	-	49.00%
6	Repallewada Highways Limited	India	-	49.00%
7	DBL Rewa Siddhi Highways Pvt Limited	India	-	21.00%

**1.8 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

**1.9 Property, plant and equipment and Depreciation**

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.





**DBL Infra Assets Private Limited**  
**(Formerly High Fly Airlines Private Limited)**

**Notes to the consolidated financial statements for the year ended 31 March 2024**

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use /disposed of.

**1.10 Intangible Assets and amortization**

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

**1.11 Investments in associates, joint ventures and subsidiaries**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

**1.12 Investments in Units of InvIT's**

Investments in Units of InvIT's are measured at fair value through Other Comprehensive Income as per Ind AS 109 'Financial Instruments'. The Company may, on Initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity investment classified as at FVOCI, all fair value changes on the instruments, excluding dividends and interest are recognized in the OCI. There is no recycling of the amounts from OCI to profit or Loss, even on sale of Investments. However, the company may transfer the cumulative gain or loss within equity.

**1.13 Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the statement of profit and loss. The impairment loss in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.





#### **1.14 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial Assets**

##### **Initial Recognition**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

##### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Derecognition**

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

##### **Impairment of financial asset**

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk





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exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

**Financial liabilities**

**Initial recognition**

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

**Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**1.15 Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non- cancellable period of lease together with periods covered by such options if the Company is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.





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The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

**1.16 Provisions and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in financial statements, however are disclosed, where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**1.17 Revenue recognition**

**Revenue from Operations**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.





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**Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

**Dividend Income**

Dividends are recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Other Income**

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

**1.18 Borrowing Cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**1.19 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

**1.20 Statement of Cash Flow**

The cash flows from operating, investing and financing activities of the Company are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

**1.21 Employee Benefits**

**Short Term Employment benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is





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recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Post Employment Employee Benefits**

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

**Defined Contribution Plans**

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

**Defined Benefit Plans**

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. The same is not eligible to be reclassified to profit or loss. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Actuarial gains/losses are recognized in the other comprehensive income.

**1.22 Income Taxes**

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.





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Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

**Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**1.23 Assets Held for Sale**

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

**1.24 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.





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A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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Note 2: Capital work in progress

For the year ended 31 March 2024 : NIL / NOT APPLICABLE

For the year ended 31 March 2023		Gross Carrying Value		Depreciation/Amortization		Net Carrying Value	
Particulars	As at 01/04/2022	Additions	Deductions/ Adjustments	As at 31/03/2023	As at 01/04/2022	For the year	As at 31/03/2023
Financial Asset in Progress	21,917.56	3,071.94	24,989.50	-	-	-	21,917.56
<b>Total</b>	<b>21,917.56</b>	<b>3,071.94</b>	<b>24,989.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,917.56</b>



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**Note :- 3 Trade Receivables**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Current</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured*	1,003.49	153.15
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	1,003.49	153.15
Less: Allowance for Expected Credit Loss		
<b>Total Current</b>	<b>1,003.49</b>	<b>153.15</b>
<b>Total Current</b>	<b>1,003.49</b>	<b>153.15</b>

3.1 There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

3.2 Trade Receivables ageing schedule:

Particulars	(Rs. In Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2024</b>					
(i) Undisputed Trade receivables – considered good	1,003.49	-	-	-	1,003.49
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>1,003.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,003.49</b>

Particulars	(Rs. In Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2023</b>					
(i) Undisputed Trade receivables – considered good	153.15	-	-	-	153.15
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>153.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153.15</b>





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Notes to consolidated financial statements for the year ended 31 March 2024

**Note :- 4 Investments**

(Rs. In Lakhs)				
Particulars	31 March 2024		31 March 2023	
	No of Shares	Amount	No of Shares	Amount
<b>Unquoted Equity shares of Associate Companies at cost</b> (Refer Note 4.2a)				
DBL Nidagatta Mysore Highways Pvt Limited	-	-	4,17,772	8,371.03
Dhrol Bhadra Highways Limited	-	-	62,348	1,060.04
Dodaballapur Hoskote Highways Pvt Ltd	-	-	1,32,583	(101.24)
Narenpur Purnea Highways Pvt Ltd	1,21,511	(1,718.67)	92,941	848.18
Pathrapalli Kathghora Highways Pvt Ltd	-	-	1,01,071	36.84
Repallewada Highways Limited	-	-	1,99,205	179.47
DBL Rewa Siddhi Highways Pvt Limited	-	-	33,517	1,268.53
<b>Total</b>	<b>1,21,511</b>	<b>(1,718.67)</b>	<b>10,39,437</b>	<b>11,662.85</b>
<b>Quoted Units of InvIT at Fair Value through Other Comprehensive Income (FVTOCI):</b>				
Units of Shrem InvIT (Refer Note 4.1 and 4.2b)	2,75,72,440	32,535.48	3,24,01,142	36,937.30
<b>Total</b>		<b>32,535.48</b>		<b>36,937.30</b>
<b>Grand Total</b>		<b>30,816.81</b>		<b>48,600.16</b>
<b>Total Non-current</b>		<b>29,098.14</b>		<b>60,263.01</b>
<b>Total Current</b>		<b>-</b>		<b>-</b>
<b>Aggregate amount of unquoted investments</b>		<b>(1,718.67)</b>		<b>11,662.85</b>
<b>Aggregate amount of quoted investments</b>		<b>32,535.48</b>		<b>36,937.30</b>

4.1: The units are exclusively pledged against the non convertible debentures issued by the Holding Company as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.

4.2a : Investment in equity shares of companies is non-core investment intended for sale post completion of construction of projects.

4.2b : Investment in quoted units of InvIT:

(Non core investment- in-transit in exchange of sale of equity in associates pending final realisation )

Particulars	31 March 2024		31 March 2023	
	No of units	Amount	No of units	Amount
At the beginning of the year	3,24,01,142	36,937.30	-	-
Add: Investment during the year	-	-	3,24,01,142	33,760.25
Less: Sale of units during the year (Refer Note 23.1)	(48,28,702)	(5,380.51)	-	-
Less: Return of Capital during the year	-	(1,060.08)	-	(124.20)
Add: Fair valuation as at year end (Refer Note 24)	-	2,038.77	-	3,301.25
<b>Outstanding at the end of the year</b>	<b>2,75,72,440</b>	<b>32,535.48</b>	<b>3,24,01,142</b>	<b>36,937.30</b>



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**Note :- 5 Loans**

		(Rs. In Lakhs)	
Particulars		31 March 2024	31 March 2023
<b>Current</b>			
Loan to Ultimate holding Company		8,977.24	
Loans to Associate Companies		4,472.75	12,632.76
Loans to Other Related parties		26,661.36	3,440.30
<b>Total Current</b>		<b>40,111.35</b>	<b>16,073.06</b>

- 5.1 The Holding Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 201 except in one case where the Company has charged interest on loan given to one of the party grouped under 'Other Related Parties.
- 5.2 The loans are given for expansion and general purpose of the business.
- 5.3 The loan given is repayable by the related parties 'on demand'.
- 5.4 Disclosure with respect to loan granted to promoters, Directors, KMPs and the Related parties (as defined under companies Act,2013) other severally or jointly with any other person that are repayable on demand is given below:

**As at 31 March 2024**

		(Rs. In Lakhs)	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of Loans	
Promoter	-	-	
Directors	-	-	
KMPs	-	-	
Related parties	40,111.35	100.00%	
<b>Total</b>	<b>40,111.35</b>	<b>100.00%</b>	

**As at 31 March 2023**

		(Rs. In Lakhs)	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of Loans	
Promoter	-	-	
Directors	-	-	
KMPs	-	-	
Related parties	16,073.06	100.00%	
<b>Total</b>	<b>16,073.06</b>	<b>100.00%</b>	

**Note :- 6 Cash And Cash Equivalents**

		(Rs. In Lakhs)	
Particulars		31 March 2024	31 March 2023
	Cash in hand	-	3.16
	Balances with Banks :		
	- Current Account	48.25	80.61
	- Fixed Deposits	415.21	180.79
		463.46	264.56
Less	Fixed Deposits having maturity more than 12 months shown under Other Financial Assets (Refer Note 7)	398.01	-
	<b>Total</b>	<b>65.45</b>	<b>264.56</b>



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**Note :- 7 Other Financial Assets**

(Rs. In Lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Non-Current</b>		
Advance Recoverable	7.03	12.03
Less: Provision for Doubtful Advance (Refer Note 22)	-	(5.00)
	<b>7.03</b>	<b>7.03</b>
Withheld Money	9.69	9.69
Bank Deposits with more than 12 months maturity (Refer Note 6)	398.01	-
<b>Total</b>	<b>414.74</b>	<b>16.72</b>

**Note :- 8 Other Assets**

(Rs. In Lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
Unamortised Processing Charges	18.02	110.90
MAT Credit Entitlement	0.67	0.67
<b>Total Non-current</b>	<b>18.69</b>	<b>111.57</b>
<b>Current</b>		
Other Advances - Advance to Suppliers/Creditors	0.70	0.17
Tax Deducted at source and Advance Tax (Net of Provisions for Tax)	78.15	62.98
Balance with Govt. Authorities	-	87.15
Unamortised Processing Charges	92.88	172.61
Unbilled Revenue	4,555.68	
<b>Total Current</b>	<b>4,727.41</b>	<b>322.91</b>
<b>Total</b>	<b>4,746.10</b>	<b>434.48</b>





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**Note 9: Equity Share Capital**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
<b>Authorised share Capital</b>		
50,00,000 Equity Shares of Rs. 10 each (P.Y. 50,00,000 Equity Shares of Rs. 10 each)	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
20,00,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 20,00,000 Equity Shares of Rs. 10 each)	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>

**a) Terms/rights attached to equity shares**

- The Company has only one class of shares referred to as equity shares having a face value of Rs.10 each. Equity holder of equity shares is entitled to one vote per share.
- Of the above, 20,00,000 (P.Y. 20,00,000 ) equity shares are held by the Holding company.
- 100% shares of the Company has been pledged in favour of the Debenture trustee i.e. Axis Trustee Services Limited.

**b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:**

Particulars	31 March 2024		31 March 2023	
	Numbers	Amount (Rs.in lakhs)	Numbers	Amount (Rs.in lakhs)
At the beginning of the year	20,00,000	200.00	20,00,000	200.00
Issued during the year			-	-
Outstanding at the end of the year	<b>20,00,000</b>	<b>200.00</b>	<b>20,00,000</b>	<b>200.00</b>

**c) Details of shareholders holding more than 5% shares in the Company**

Particulars	31 March 2024		31 March 2023	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid Dilip Buildcon Limited*	20,00,000	100.00%	20,00,000	100.00%

\* 20 shares are held by individuals as nominees of the Company.

**d) Details of Promoter shareholding in the Company:**

Promoter Name	31 March 2024		31 March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dilip Buildcon Limited	20,00,000	100.00%	20,00,000	100.00%	-
<b>Total</b>	<b>20,00,000</b>	<b>100.00%</b>	<b>20,00,000</b>	<b>100.00%</b>	

**Note 10: Other Equity**

**i. Retained Earnings#**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning of the year	(23,244.72)	(14,420.04)
- Loss for the year	(2,951.00)	(4,427.19)
- On account of Sale of subsidiaries	3,183.31	(4,397.50)
- Remeasurement gain on post employment benefit (net of tax)	0.89	-
<b>Balance at the end of the year</b>	<b>(23,011.52)</b>	<b>(23,244.72)</b>

**ii. Other Comprehensive Income**

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning of the year	2,470.39	-
Other Comprehensive Income during the year :		
Remeasurement gain on revaluation of Investment	1,525.65	2,470.39
<b>Balance at the end of the year</b>	<b>3,996.04</b>	<b>2,470.39</b>

<b>Balance of Other Equity at the end of the year (i) + (ii)</b>	<b>(19,015.48)</b>	<b>(20,774.33)</b>
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# Retained Earnings: Retained earnings are the profits/ or loss that the Company has earned / incurred till date, less dividends or other distributions paid to shareholders.



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Notes to consolidated financial statements for the year ended 31 March 2024

**Note 11: Borrowings**

Particulars	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
<b>Non-current Secured</b>		
(a) <b>Non Convertible Debentures</b>		
13% 7027 Non convertible Debenture of Rs. 9,61,576 each (P.Y. 13% 7027 Non convertible Debenture of Rs. 9,61,576 each)	67,569.95	67,569.95
Less: Current maturities of non-current borrowings	67,569.95	67,569.95
<b>Total Non-current borrowings</b>	<b>16,892.50</b>	<b>-</b>
	<b>50,677.45</b>	<b>67,569.95</b>
<b>Current Unsecured</b>		
(a) From Related Parties	-	2,507.06
(b) Current maturities of non-current borrowings	16,892.50	-
<b>Total Current borrowings</b>	<b>16,892.50</b>	<b>2,507.06</b>
<b>Total borrowings</b>	<b>67,569.95</b>	<b>70,077.01</b>

**11.1 Details of terms of repayment and securities provided in respect of secured non convertible debentures are as under:**

On 31st August, 2021 and 28th October 2021, the Company had issued 5,827 and 1,200 Non Convertible Debentures respectively on private placement basis at an issue price of Rs. 10 lakhs per debenture for an aggregate consideration of Rs. 70,270.00 lakhs. The Debentures of the Company are listed on Bombay Stock Exchange. The Company had used the proceeds in accordance with the objects stated in the Placement Document.

As per the relevant clause mentioned in the Debenture Trust Deed, Company had the option to voluntarily redeem the Debentures and based on the same, during the quarter ended December 31, 2022, the Company had redeemed NCDs aggregating to Rs.2700.05 lakhs by reducing the face value of NCD from Rs.10,00,000 each to Rs.9,61,576 each.

**The securities provided is as follows:**

- Pledge over 100% equity of the Issuer.
- Pledge on 49% equity of the Specified Projects to be created by the Issuer or by holding Company Dilip Buildcon Ltd.
- Pledge over investment in units of shrem InvIT held by issuer or held by holding company Dilip Buildcon Ltd and exclusive pledge has been created as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.
- Corporate guarantee/ Parent Undertaking from Dilip Buildcon Limited. However, Guaranteed Obligations shall reduce in a progressive manner pursuant to achievement of COD project by project
- A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("InvIT") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.
- The company has made FDR worth Rs. 100 lakhs with IDBI Bank, which is not subject to lien or Security Interest or which is otherwise restricted, for compliance of Schedule 2 : Covenants and Undertakings of Amended DTD executed on 26th March 2024.

**The details of redemption is as follows:**

- First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule. However, as per the relevant clause mentioned in the Debenture Trust Deed, Company has the option to voluntarily redeem the Debentures and based on the same, the company has redeemed debentures amounting to Rs 2700.05 lakhs during the financial year 2022-23.
- The debentures are to be redeemed at premium of Rs. 33,523.90 lakhs at the end of the term.
- The details of redemption of principal value of debentures are as follows:

Sr.No.	Redemption Dates	Amount ( in INR lakhs)	Redemption (%)
1	28-Nov-24	8,446.25	12.50%
2	28-Feb-25	8,446.25	12.50%
3	28-May-25	8,446.25	12.50%
4	28-Aug-25	8,446.25	12.50%
5	28-Nov-25	8,446.25	12.50%
6	28-Feb-26	8,446.25	12.50%
7	28-May-26	8,446.25	12.50%
8	28-Aug-26	8,446.20	12.50%
	<b>Total</b>	<b>67,569.95</b>	<b>100.00%</b>

**11.2 Repayment Schedule**

**(i) Financial Year 2023-24**

Particulars	(Rs. in Lakhs)			
	Less than 1 year	1-3 years	Beyond 3 Years	Total Amount
13% Non Convertible Debentures	16,892.50	33,785.00	16,892.45	67,569.95
<b>Total</b>	<b>16,892.50</b>	<b>33,785.00</b>	<b>16,892.45</b>	<b>67,569.95</b>

**(ii) Financial Year 2022-23**

Particulars	(Rs. in Lakhs)			
	Less than 1 year	1-3 years	Beyond 3 Years	Total Amount
13% Non Convertible Debentures	-	16,892.50	50,677.45	67,569.95
<b>Total</b>	<b>-</b>	<b>16,892.50</b>	<b>50,677.45</b>	<b>67,569.95</b>

11.3 There is no charge which is pending for satisfaction in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

11.4 The Holding Company has not created Debenture Redemption Reserve during the current year and previous year due to inadequacy of profits in respective years.



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Notes to consolidated financial statements for the year ended 31 March 2024

**Note 12: Other Financial liabilities**

(Rs. In Lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Current</b>		
Accrued Expenses	2.02	2.27
Creditors for Expenses	30.38	31.68
Sitting Fees Payable	0.34	0.58
Retention money	44.78	18.38
Withheld Money	130.74	34.69
Statutory Dues	0.22	3.41
<b>Total</b>	<b>208.48</b>	<b>91.01</b>

**Note 13: Trade Payable**

(Rs. In Lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Current</b>		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	132.05	-
<b>Total</b>	<b>132.05</b>	<b>-</b>

13.1: There are no outstanding dues payable to vendors registered under MSME Act, 2006 and have supplied any goods or provided any services to the Company, hence, no interest is applicable.

**13.2 Trade Payables ageing:**

As at March 31, 2024

(Rs. In Lakhs)

		Outstanding for following periods from due date of payment					(Rs. in Lakhs)
SR No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)	MSME	-	-	-	-	-	
(ii)	Others	132.05	-	-	-	132.05	
(iii)	Disputed dues – MSME	-	-	-	-	-	
(iv)	Disputed dues - Others	-	-	-	-	-	





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Notes to consolidated financial statements for the year ended 31 March 2024

**Note 14: Deferred Tax**

**I. Amount recognised in profit or loss**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current income tax:</b>		
Current income tax charge/ (reversal)	285.67	(0.04)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(513.30)	(742.01)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(227.63)</b>	<b>(742.05)</b>

**(ii) Deferred Tax**

Year ended 31 March 2024:

Particulars	(Rs. In Lakhs)			
	Opening Balance April 1, 2023	Recognised in Profit and Loss (credit) /charge	Recognised in Other Comprehensive Income credit /(charge)	Closing Balance March 31, 2024
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	1.08	0.12	-	0.96
<b>Total Deferred Tax Assets [A]</b>	<b>1.08</b>	<b>0.12</b>	<b>-</b>	<b>0.96</b>
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of Investments carried at Fair Value	830.86	-	513.12	1,343.98
Actuarial Gain	-	-	0.30	0.30
<b>Total Deferred Tax Liabilities [B]</b>	<b>830.86</b>	<b>-</b>	<b>513.42</b>	<b>1,344.28</b>
<b>Deferred tax (Assets)/Liabilities (Net) [A-B]</b>	<b>829.78</b>	<b>0.12</b>	<b>(513.42)</b>	<b>1,343.32</b>

Year ended 31 March 2023:

Particulars	(Rs. In Lakhs)			
	Opening Balance April 1, 2022	Recognised in Profit and Loss (credit) /charge	Recognised in Other Comprehensive Income credit /(charge)	Closing Balance March 31, 2023
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	89.92	88.85	-	1.08
<b>Total Deferred Tax Assets [A]</b>	<b>89.92</b>	<b>88.85</b>	<b>-</b>	<b>1.08</b>
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of Investments carried at Fair Value	-	-	(830.86)	830.86
<b>Total Deferred Tax Liabilities [B]</b>	<b>-</b>	<b>-</b>	<b>(830.86)</b>	<b>830.86</b>
<b>Deferred tax (Assets)/Liabilities (Net) [A-B]</b>	<b>(89.92)</b>	<b>88.85</b>	<b>830.86</b>	<b>829.78</b>

**Note 15: Other Current liabilities**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Duties and Taxes	3.30	2.88
	<b>3.30</b>	<b>2.88</b>

**Note 16: Provisions**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Non Current</b>		
Provision for Compensated Absences	0.56	0.67
Provision for Gratuity	2.38	3.00
	2.93	3.67
Provision for Interest and Redemption of Debentures	25,667.59	15,111.50
Less: Payment of interest during the year	(3,491.24)	-
	22,176.35	15,111.50
	<b>22,179.28</b>	<b>15,115.17</b>
<b>Current</b>		
Provision for Compensated Absences	0.19	0.18
Provision for subcontract charges	4,489.68	-
Provision for Gratuity	0.69	0.43
	<b>4,490.56</b>	<b>0.61</b>
<b>Total</b>	<b>26,669.84</b>	<b>15,115.78</b>



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**Notes to consolidated financial statements for the year ended 31 March 2024**

**Note 17 : Revenue from Operations**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract Receipts	5,128.20	4,172.04
Interest Income on Balance Completion Cost	-	940.93
Interest Income on Financial Assets	-	481.79
		-
<b>Total</b>	<b>5,128.20</b>	<b>5,594.76</b>

**Note 18 : Other Income**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Interest income</u>		
- Interest Income on deposit with banks	173.98	71.92
- Interest on Income Tax refund	-	0.85
- Interest Income on InvIT Units	1,256.15	20.47
Dividend Income on InvIT Units	1,759.82	19.51
Reversal of provision for doubtful debt	5.00	-
<b>Total</b>	<b>3,194.95</b>	<b>112.75</b>

**Note 19 : Employee benefits Expense**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary Expenses	39.65	55.82
Leave Encashment	0.45	0.94
Gratuity expense	0.82	3.43
Employer Contribution to welfare fund	1.32	1.58
<b>Total</b>	<b>42.24</b>	<b>61.77</b>

**Note 20 : Costs of Construction**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Subcontractor charges	4,967.69	4,032.15
Independent Engineering Fees	-	106.68
Labour cess deducted and taxes	-	7.02
Insurance Charges	-	28.33
<b>Total</b>	<b>4,967.69</b>	<b>4,174.18</b>

**Note 21 : Finance Costs**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges	0.02	5.26
Discounting of Interest and redemption premium on debentures	10,556.09	9,556.44
Unamortised Processing Charges	172.61	197.32
Interest on term loan	-	1,751.17
Interest on TDS	0.01	-
<b>Total</b>	<b>10,728.73</b>	<b>11,510.19</b>

**Note 22 : Other Expenses**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to Auditors (Refer Note 25)	3.00	3.75
Miscellaneous expense	4.92	3.57
Tour and Travel Expenses	0.13	2.00
Director sitting fees	1.55	2.30
Advertisement Expenses	2.00	1.42
Professional and Consultancy charges	19.39	53.39
Legal Fees	8.95	15.89
Professional tax	0.33	0.05
Interest on GST and TDS	0.31	0.05
Provision for Doubtful deposit (Refer Note 7)	-	5.00
Debtor balance Write off	5.00	-
<b>Total</b>	<b>45.58</b>	<b>87.22</b>





**DBL INFRA ASSETS PRIVATE LIMITED**  
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**Notes to consolidated financial statements for the year ended 31 March 2024**

**Note 23: Exceptional Items**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit on Sale of shares of Associate Companies	8,484.31	11,517.72
Profit on Sale of units of InvIT	27.63	-
<b>Total</b>	<b>8,511.94</b>	<b>11,517.72</b>

**23.1: Exceptional item:**

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 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 Pathrapalli Kathghora Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited transferred to Shrem InvIT against which Rs.16337.51 lakhs were received as consideration. 48,28,702 units of Shrem InvIT is transferred to two parties against which Rs.5,408.14 lakhs were received as consideration. And entire investment in Dhrol Bhadra Highways Limited, Dodaballapur Hoskote Highways Pvt Ltd and Repallewada Highways Limited transferred to Dilip buildcon limited against which Rs.7034.28 lakhs were received as consideration. The Company has earned profit of Rs.8,484.31 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the year ended March 31, 2024, the Holding Company has 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 Holding Company has earned Nil profit / Loss on these transactions.

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.

**Note 24: Remeasurement gain on revaluation of Investment**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement gain on revaluation of investment in InvIT (Refer Note 4.2)	2,038.77	3,301.25
<b>Total</b>	<b>2,038.77</b>	<b>3,301.25</b>

**Note 25: Payments to Auditors**

(Rs. In Lakhs)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
For Statutory Audit	1.50	2.25
For Limited Review	1.50	1.50
<b>Total</b>	<b>3.00</b>	<b>3.75</b>

**Note 26: Earning per Share (Basic and diluted)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Loss after Tax (Rs. In Lakhs)	(2,951.00)	(4,427.18)
b) Weighted average number of equity shares used as denominator	20,00,000	20,00,000
c) Basic and Diluted earning per share of nominal value of Rs 10/- each	<b>(147.55)</b>	<b>(221.36)</b>





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Notes to consolidated financial statements for the year ended 31 March 2024

**Note 27: Related party transactions disclosure as required under Ind AS 24:**

**Details of related party**

Name of related parties	Nature of relationship
Dilip Buildcon Limited	Holding Company
Narenpur Punea Highways Ltd.	Associate Company
Dilip Suryavanshi	Director
Pooja Maheshwari	Independent Director
Ashwini Verma	Independent Director
Satish Chandra Pandey	Independent Director
Mayank Jiniwal	Chief Financial Officer
Pragya Raghuvanshi	Company Secretary
Pachwara Coal Mines Private Limited	Subsidiary of Holding Company
Bangarupalem Gudipala Highways Limited	Subsidiary of Holding Company
DBL Infratech Private Limited	Subsidiary of Holding Company
DBL Poondiyankuppam Highways Private Limited	Subsidiary of Holding Company

Name of related parties	31-03-2024 or Till Date of Transfer	% Share Holding
	Nature of Relationship	Till Date of Transfer
DBL Nidagatta Mysore Highways Pvt Limited	Associate Company (Till 02 Aug 2023)	49.00%
Dhrol Bhadra Highways Limited	Associate Company (Till 11 Mar 2024)	25.08%
Dodaballapur Hoskote Highways Pvt Ltd	Associate Company (Till 11 Mar 2024)	49.00%
Pathrapalli Kathghora Highways Pvt Ltd	Associate Company (Till 30 Oct 2023)	49.00%
Repallewada Highways Limited	Associate Company (Till 11 Mar 2024)	49.00%
DBL Rewa Siddhi Highways Pvt Limited	Associate Company (Till 31 Jul 2023)	21.00%
Narenpur Punea Highways Pvt Ltd	Associate Company	49.00%

Name of related parties	31-03-2023	31-03-2023
	Nature of relationship	% Share Holding
DBL Nidagatta Mysore Highways Pvt Limited	Associate Company	49.00%
Dhrol Bhadra Highways Limited	Associate Company	30.12%
Dodaballapur Hoskote Highways Pvt Ltd	Associate Company	49.00%
Narenpur Punea Highways Pvt Ltd	Associate Company	49.00%
Pathrapalli Kathghora Highways Pvt Ltd	Associate Company	49.00%
Repallewada Highways Limited	Associate Company	49.00%
DBL Rewa Siddhi Highways Pvt Limited	Associate Company	21.00%



DBL INFRA ASSETS PRIVATE LIMITED  
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Notes to consolidated financial statements for the year ended 31 March 2024

**Note 27: Related party transactions disclosure as required under Ind AS 24:**

Details of related party transactions

Nature of transaction		For the year ended 31 March 2024				Grand Total	For the year ended 31 March 2023			(Rs. In Lakhs)
		Associate	Holding Company	Fellow Subsidiary	Subsidiary of Holding Company		Associate	Holding Company	Fellow Subsidiary	Grand Total
A)	Transactions during the year									
(i)	Sale of Investment									
	DBL Rewa Siddhi Highways Pvt Limited	951.26	-	-	-	951.26	-	-	-	-
	Dodaballapur Hoskote Highways Pvt Ltd	2,474.01	-	-	-	2,474.01	-	-	-	-
	Pathrapalli Kathghora Highways Pvt Ltd	1,629.90	-	-	-	1,629.90	-	-	-	-
	DBL Nidagatta Mysore Highways Pvt Ltd	11,189.09	-	-	-	11,189.09	-	-	-	-
	Dhrol Bhadra Highways Pvt Ltd	1,943.41	-	-	-	1,943.41	-	-	-	-
	Repallewada Highways Limited	2,616.86	-	-	-	2,616.86	-	-	-	-
	DBL Bangalore Nidagatta Highways Pvt Limited	-	-	-	-	-	7,924.19	-	-	7,924.19
	DBL Bellary Byrapura Highways Pvt Limited	-	-	-	-	-	2,218.48	-	-	2,218.48
	DBL Byrapura Challakhere Highways Pvt Limited	-	-	-	-	-	3,479.29	-	-	3,479.29
	DBL Gorhar Khairatunda Highways Pvt Limited	-	-	-	-	-	1,985.39	-	-	1,985.39
	Total	20,804.53	-	-	-	20,804.53	15,607.35	-	-	15,607.35
(ii)	Investment during the year									
	Dodaballapur Hoskote Highways Pvt Ltd	122.19	-	-	-	122.19	1,114.81	-	-	1,114.81
	Narenpur Purnea Highways Pvt Ltd	1,149.65	-	-	-	1,149.65	976.94	-	-	976.94
	Dhrol Bhadra Highways Pvt Ltd	147.00	-	-	-	-	-	-	-	-
	Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	-	468.60	-	-	468.60
	Repallewada Highways Limited	619.86	-	-	-	619.86	820.97	-	-	820.97
	DBL Rewa Siddhi Highways Pvt Ltd	-	-	-	-	-	951.26	-	-	951.26
	Total	2,038.70	-	-	-	1,891.70	4,332.58	-	-	4,332.58
(iii)	Loan Given									
	Dilip Buildcon Ltd	-	11,289.88	-	-	11,289.88	-	-	-	-
	DBL Infratech Private Limited	18,110.72	-	-	-	18,110.72	-	-	162.13	-
	DBL Poondiyankuppam Highways Pvt Ltd.	-	-	-	-	-	-	-	3,278.17	-
	Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	-	2,182.25	-	-	2,182.25
	Narenpur Purnea Highways Pvt Ltd	2,031.56	-	-	-	2,031.56	-	-	-	-
	Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	-	-	-	-	-
	Bangarupalem Gudipala Highways Ltd	-	-	-	3,516.75	3,516.75	-	-	-	-
	Repallewada Highways Ltd	-	-	-	-	-	-	-	-	-
	Total	20,142.28	11,289.88	-	3,516.75	34,948.91	2,182.25	-	3,440.30	2,182.25
(iv)	Repayment of Loan Given									
	Dilip Buildcon Ltd	-	2,312.64	-	-	2,312.64	-	-	-	-
	DBL Bangalore Nidagatta Highways Pvt Limited	-	-	-	-	-	6,247.06	-	-	6,247.06
	Dodaballapur Highways Pvt Ltd	4,849.50	-	-	-	4,849.50	-	-	-	-
	Pathrapalli Kathghora Highways Pvt Ltd	1,637.61	-	-	-	1,637.61	-	-	-	-
	DBL Nidagatta Mysore Highways Pvt Ltd	2,767.17	-	-	-	2,767.17	-	-	-	-
	Dhrol Bhadra Highways Ltd	1,612.90	-	-	-	1,612.90	-	-	-	-
	DBL Rewa Siddhi Highways Pvt Limited	4,530.00	-	-	-	4,530.00	-	-	-	-
	DBL Bellary Byrapura Highways Pvt Limited	-	-	-	-	-	2,134.49	-	-	2,134.49
	DBL Byrapura Challakhere Highways Pvt Limited	-	-	-	-	-	3,577.01	-	-	3,577.01
	DBL Gorhar Khairatunda Highways Pvt Limited	-	-	-	-	-	3,325.93	-	-	3,325.93
	Total	15,397.18	2,312.64	-	-	17,709.82	15,284.49	-	-	15,284.49
(v)	Loan taken									
	Dilip Buildcon Ltd	-	3,736.29	-	-	3,736.29	-	14,160.00	-	14,160.00
	Total	-	3,736.29	-	-	3,736.29	-	14,160.00	-	14,160.00
(vi)	Repayment of Loan taken									
	Dilip Buildcon Ltd	-	6,243.34	-	-	6,243.34	-	11,654.06	-	11,654.06
	Total	-	6,243.34	-	-	6,243.34	-	11,654.06	-	11,654.06
(vii)	Revenue from Contract Receipts									
	Dilip Buildcon Ltd	-	508.52	-	-	508.52	-	1,003.58	-	1,003.58
	Pathrapalli Kathghora Highways Pvt Ltd	4.00	-	-	-	4.00	6.00	-	-	-
	Narenpur Purnea Highways Pvt Ltd	6.00	-	-	-	6.00	6.00	-	-	-
	Repallewada Highways Ltd	6.00	-	-	-	6.00	6.00	-	-	-
	Dodaballapur Hoskote Highways Pvt Ltd	6.00	-	-	-	6.00	6.00	-	-	-
	Dhrol Bhadra Highways Ltd	6.00	-	-	-	6.00	6.00	-	-	-
	Bangarupalem Gudipala Highways Ltd	-	-	-	6.00	6.00	-	-	-	-
	Total	28.00	508.52	-	6.00	542.52	30.00	1,003.58	-	1,003.58



DBL INFRA ASSETS PRIVATE LIMITED  
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Notes to consolidated financial statements for the year ended 31 March 2024

Note 27: Related party transactions disclosure as required under Ind AS 24:

Nature of transaction	For the year ended 31 March 2024				Grand Total	For the year ended 31 March 2023			Grand Total
	Associate	Holding Company	Fellow Subsidiary	Subsidiary of Holding Company		Associate	Holding Company	Fellow Subsidiary	
<b>B) Balances due</b>									
(i) <b>Investment</b>									
DBL Nidagatta Mysore Highways Pvt Limited	-	-	-	-	-	8,371.03	-	-	8,371.03
Dhrol Bhadra Highways Limited	-	-	-	-	-	1,060.04	-	-	1,060.04
Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	-	(101.24)	-	-	(101.24)
Narenpur Purnea Highways Pvt Ltd	(1,718.67)	-	-	-	(1,718.67)	848.18	-	-	848.18
Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	-	36.84	-	-	36.84
Repallewada Highways Limited	-	-	-	-	-	179.47	-	-	179.47
DBL Rewa Siddhi Highways Pvt Limited	-	-	-	-	-	1,268.53	-	-	1,268.53
<b>Total</b>	<b>(1,718.67)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,718.67)</b>	<b>11,662.85</b>	<b>-</b>	<b>-</b>	<b>11,662.85</b>
(ii) <b>Unsecured Loan Given</b>									
Dilip Buildcon Limited	-	8,977.24	-	-	8,977.24	-	-	-	-
DBL Nidagatta Mysore Highways Pvt Limited	-	-	-	-	-	2,767.17	-	-	2,767.17
Dhrol Bhadra Highways Limited	-	-	-	-	-	1,612.90	-	-	1,612.90
Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	-	3,504.50	-	-	3,504.50
Narenpur Purnea Highways Pvt Ltd	4,472.75	-	-	-	4,472.75	2,441.19	-	-	2,441.19
Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	-	902.00	-	-	902.00
Repallewada Highways Limited	-	-	-	-	-	1,405.00	-	-	1,405.00
DBL Infratech Private Limited	-	-	-	18,272.85	18,272.85	-	-	162.13	162.13
Bangarupalem Gudipala Highways Ltd	-	-	-	3,516.75	3,516.75	-	-	-	-
Pachwara coal mines pvt ltd	-	-	-	1,593.59	1,593.59	-	-	-	-
DBL Poondiyankuppam Highways Pvt Ltd.	-	-	-	3,278.17	3,278.17	-	-	3,278.17	3,278.17
<b>Total</b>	<b>4,472.75</b>	<b>8,977.24</b>	<b>-</b>	<b>26,661.36</b>	<b>40,111.35</b>	<b>12,632.76</b>	<b>-</b>	<b>3,440.30</b>	<b>16,073.06</b>
(iii) <b>Unsecured Loan Taken</b>									
Dilip Buildcon Limited	-	-	-	-	-	-	2,507.06	-	2,507.06
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,507.06</b>	<b>-</b>	<b>2,507.06</b>
(iv) <b>Trade Receivables</b>									
Bangarupalem Gudipala Highways Ltd	-	-	5.22	-	5.22	-	-	-	-
Dilip Buildcon Limited	-	998.27	-	-	998.27	-	153.15	-	153.15
<b>Total</b>	<b>-</b>	<b>998.27</b>	<b>5.22</b>	<b>-</b>	<b>1,003.49</b>	<b>-</b>	<b>153.15</b>	<b>-</b>	<b>153.15</b>





**DBL INFRA ASSETS PRIVATE LIMITED**  
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**Notes to consolidated financial statements for the year ended 31 March 2024**

**Note 28: Financial risk management policy and objectives**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

Company's activities exposed to interest rate risk.

**ii) Credit risk**

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the Holding Company having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

0		
Particulars	31 March 2024	31 March 2023
Less than 180 days	1,003.49	153.15
More than 180 days	-	-

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 6.

**iii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

0					
As at 31 March 2024	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Particulars					
Borrowings	67,569.95	16,892.50	33,785.00	16,892.45	67,569.95
Trade payable	132.05	132.05	-	-	132.05
Other financial liabilities	208.48	208.48	-	-	208.48

0					
As at 31 March 2023	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Particulars					
Borrowings	67,569.95	-	16,892.50	50,677.45	67,569.95
Loans from Related Parties	2,507.06	2,507.06	-	-	2,507.06
Other financial liabilities	91.01	91.01	-	-	91.01



**DBL INFRA ASSETS PRIVATE LIMITED**  
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Notes to consolidated financial statements for the year ended 31 March 2024

**Note 29: Fair value of financial assets and liabilities**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Sr. No.	Particulars	(Rs. In Lakhs)			
		Carrying value 31 March 2024	Fair value 31 March 2024	Carrying value 31 March 2023	Fair value 31 March 2023
	<b>Financial Asset</b>				
(a)	<b>Carried at amortised cost</b>				
	Investments	(1,718.67)	(1,718.67)	11,662.85	11,662.85
	Loans given	40,111.35	40,111.35	16,073.06	16,073.06
	Trade Receivables*	1,003.49	-	153.15	-
	Other financial asset	414.74	414.74	16.72	16.72
	Cash and cash equivalent *	65.45	-	264.56	-
(b)	<b>Measured at fair value through Other Comprehensive Income (FVOCI)</b>				
	Investments	32,535.48	32,535.48	36,937.30	36,937.30
	<b>Financial Liabilities</b>				
(a)	<b>Carried at amortised cost</b>				
	Borrowings	67,569.95	67,569.95	70,077.01	70,077.01
	Trade Payable*	132.05	-	-	-
	Other financial liabilities	208.48	208.48	91.01	91.01

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

**The following methods and assumptions were used to estimate the fair values:**

\* The Company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.





**DBL INFRA ASSETS PRIVATE LIMITED**  
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Notes to consolidated financial statements for the year ended 31 March 2024

**Note 29: Fair value of financial assets and liabilities**

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024:

(Rs. In Lakhs)						
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Investments		(1,718.67)		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		40,111.35			
(iii)	Other financial asset		414.74			
(b)	Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)					
(i)	Investments	32,535.48	-		Valued at NAV as on reporting date	
(c)	Financial liability measured at amortised cost					
(i)	Borrowings		67,569.95		Discounted cash flows	Forecast cash flows, discount rate, maturity
(iii)	Other financial liabilities		208.48			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023 :

(Rs. In Lakhs)						
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Investments		11,662.85		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		16,073.06			
(iii)	Other financial asset		16.72			
(b)	Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)					
(i)	Investments	36,937.30	-		Valued at NAV as on reporting date	
(c)	Financial liability measured at amortised cost					
(i)	Borrowings		70,077.01		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		91.01			

During the year ended 31 March 2024 and 31 March 2023, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.





**DBL INFRA ASSETS PRIVATE LIMITED**  
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**Notes to consolidated financial statements for the year ended 31 March 2024**

**Note 30: Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	(Rs. in lakhs)	
Particulars	31 March 2024	31 March 2023
Loans and borrowings	67,569.95	70,077.01
Trade payables	132.05	-
Other financial liability	208.48	91.01
Less: Cash and cash equivalents	65.45	264.56
<b>Net debt</b>	<b>67,845.02</b>	<b>69,903.47</b>
Equity	(19,015.48)	(20,774.33)
<b>Capital and net debt</b>	<b>48,829.54</b>	<b>49,129.13</b>
Gearing ratio	138.94%	142.29%

**Note 31: Segment Reporting**

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the Holding Company and its Associate has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts.

**Note 32: Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:**

	(Rs. in Lakhs)	
Particulars	Long Term Borrowings	Short Term Borrowings
<b>Balance as on 31 March 2022</b>	<b>95,639.00</b>	<b>1.12</b>
Add : Cash inflow	-	14,160.00
Less : Cash outflow	2,700.05	11,654.06
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	25,369.00	-
<b>Balance as on 31 March 2023</b>	<b>67,569.95</b>	<b>2,507.06</b>
Add : Cash inflow	-	3,736.29
Less : Cash outflow	-	6243.35
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
<b>Balance as on 31 March 2024</b>	<b>67,569.95</b>	<b>0.00</b>



**DBL INFRA ASSETS PRIVATE LIMITED**  
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Notes to consolidated financial statements for the year ended 31 March 2024

**Note- 33 Disclosure of Ratios:**

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	2.11	6.46	-67.38%	Due to current portion of non current borrowings being classified as current liability due to its maturity
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	(3.59)	(3.41)	5.44%	Due to repayment of short term borrowings during the year
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period	N/A	N/A	N/A	-
d)	Return on equity ratio	Profit after tax	Total equity	0.02	(0.06)	-137.34%	Due to increase in total equity
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	N/A	N/A	N/A	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	5.11	36.53	-86.01%	Due to higher outstanding balance in trade receivables compared to previous year
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	N/A	N/A	N/A	-
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	0.21	0.39	-46.02%	Due to increase in Revenue from operations and working capital
i)	Net profit ratio	Profit after tax	Revenue from operations	14.92%	23.29%	-35.95%	Due to decrease in profit compared to previous year
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	23.57%	25.88%	-8.92%	Due to decrease in profit compared to previous year and increase in average capital employed





**DBL INFRA ASSETS PRIVATE LIMITED**  
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**Notes to consolidated financial statements for the year ended 31 March 2024**

**Note 34: Additional disclosures as per Schedule III of the Companies Act 2013**

- (i) The Holding Company and its associate does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no disclosure is given.
- (ii) The Holding Company and its associate has not entered in to any transactions during the year with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) During the financial year ended 31 March 2024, the Holding Company has granted loans to the related parties as defined under the Companies Act, 2013, without specifying any terms of the repayment.
- (iv) There is no benami property held by the Holding Company and its associate and no proceedings have been initiated or pending against the Holding Company and its associate for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Holding Company and its associate has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Holding Company and its associate has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- (viii) The Holding Company and its associate has not been sanctioned working capital limits at any point of time during the current year and previous year from banks or financial institutions on the basis of security of current assets.
- (ix) **Utilisation of Borrowed funds and share premium:**
  - A) The Holding Company and its associate has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - B) The Holding Company and its associate has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 35:** Figures relating to previous year have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Signature to notes to accounts  
**For MUKUND M CHITALE & CO.**  
Chartered Accountants  
Firm Regn. No. 106655W



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

Place: Bhopal  
Date: May 09, 2024

For and on behalf of the Board of Directors of  
**DBL INFRA ASSETS PRIVATE LIMITED**  
CIN : U74110MP2010PTC023673

**Dilip Suryavanshi**  
(Director)  
DIN - 00039944

**Mayank Jiniwal**  
(Chief Financial Officer)

Place: Bhopal  
Date: May 09, 2024

**Ashwini Verma**  
(Director)  
DIN - 06939756

**Pragya Raghuvanshi**  
(Company Secretary)

