

November 14, 2022

To,  
Senior Manager  
Listing Corporate Relation Department  
BSE Limited  
1st Floor, P.J Towers,  
Dalal Street  
Mumbai-400001

Ref No.: Scrip Code 973874; Scrip ID: 645DBL35; ISIN: INE00PT07014 (Series -A)  
Scrip Code 973875; Scrip ID: 645DBLM35; ISIN: INE00PT07022 (Series -B)

Sub: Outcome of Board Meeting held on November 14, 2022 and Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 – Regulation 51 and Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on November 14, 2022 has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022 and in this regard please find attached herewith the following documents and information:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 along with the Limited Review Report thereon.
2. Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. Asset Cover Certificate under Regulation 54 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results have been uploaded on the Stock Exchange website at <https://www.bseindia.com/> and on the website of the Company at <https://www.mhpl.net.in/>.

The meeting of Board of Directors commenced at 08:45 PM and concluded at 09:00 P.M.

Please take the above documents on record.

Thanking you  
Yours sincerely,

For Mangloor Highways Private Limited  
(formerly known as DBL Mangloor Highways Private Limited)



Nishtha Tewari  
Company Secretary (A44844)



**Limited Review Report**

To,  
The Board of Directors,  
Mangloor Highways Private Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Mangloor Highways Private Limited (formerly known as DBL Mangloor Highways Private Limited) for the three months ended at 30<sup>st</sup> September, 2022.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.L. CHHAJED & CO.LLP  
Chartered Accountants  
Firm Reg. No. 000709C/C400277

Vijit Baidmutha  
Partner  
M.No. 406044  
UDIN: 22406044BDCRJY1541



Date: November 14<sup>th</sup>, 2022  
Place: Bhopal

MANGLOOR HIGHWAYS PRIVATE LIMITED  
(FORMERLY KNOWN AS DBL MANGLOOR HIGHWAYS PRIVATE LIMITED)

Cabin-2, S-11, 11nd Floor, Gurukripa Plaza Zone-II, M. P. Nagar Bhopal Madhya Pradesh 462011  
CIN - U45309MP2018PTC045519

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(All amounts are in Rs. Lacs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
Non-current assets		
(a) Property, plant and equipment	12.88	5.71
(b) Financial assets		
(i) Other financial assets	14,524.00	16,646.54
(c) Non Current Tax Assets	288.22	15.27
Total non current assets	<u>14,825.10</u>	<u>16,667.52</u>
Current assets		
(a) Inventories	27.47	9.66
(b) Financial assets		
(i) Trade receivables	38.47	175.32
(ii) Cash and cash equivalents	3,591.21	3,350.11
(iii) Bank balances other than (ii) above	1,944.17	-
(iv) Other financial assets	7,903.97	7,852.97
(c) Other current assets	2,838.59	4,092.69
Total current assets	<u>16,343.88</u>	<u>15,480.75</u>
Total assets	<u>31,168.98</u>	<u>32,148.27</u>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity share capital	35.75	35.75
(b) Other equity	(2,101.16)	(2,107.11)
Total Equity	<u>(2,065.41)</u>	<u>(2,071.36)</u>
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,503.05	32,194.35
(b) Provisions	0.44	0.17
Total non-current liabilities	<u>31,503.49</u>	<u>32,194.52</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	987.70	564.40
(ii) Trade Payable		
-total outstanding dues of micro enterprises and small enterprises	-	37.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	344.22	136.40
(iii) Other financial liabilities	385.32	154.86
(b) Provisions	0.70	0.14
(c) Other current liabilities	12.96	1,131.59
Total current liabilities	<u>1,730.90</u>	<u>2,025.11</u>
Total liabilities	<u>33,234.39</u>	<u>34,219.63</u>
Total equity and liabilities	<u>31,168.98</u>	<u>32,148.27</u>

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CIN - U45309MP2018PTC045519

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Amount in Rs. lacs)

Particulars	For the 3 months ended			For Year to date		For Previous year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	730.13	1,197.90	2,726.51	1,928.03	4,593.70	8,901.27
2 Other income	44.66	12.97	1.15	57.63	2.17	4.79
3 Total income ( 1+2 )	774.79	1,210.87	2,727.66	1,985.66	4,595.87	8,906.06
4 Expenses						
(i) Operating expenses	115.65	554.47	2,742.82	670.12	4,642.62	8,073.61
(ii) Employee benefits expense	8.58	8.91	-	17.49	-	5.17
(iii) Finance costs	590.65	601.30	531.01	1,191.95	1,100.90	2,431.96
(iv) Depreciation and amortisation expense	0.43	0.33	-	0.76	-	0.15
(v) Other expenses	50.01	49.38	1.02	99.39	2.19	85.56
Total expenses	765.32	1,214.39	3,274.85	1,979.71	5,745.71	10,596.45
5 Profit/(loss) before tax (3-4)	9.47	(3.52)	(547.19)	5.95	(1,149.84)	(1,690.39)
6 Tax expense/( benefit)						
(i) Current tax	-	-	-	-	-	-
(ii) Deferred tax	-	-	-	-	-	-
Total tax expense /(benefit)	-	-	-	-	-	-
7 Profit/ (loss) after tax (5+6)	9.47	(3.52)	(547.19)	5.95	(1,149.84)	(1,690.39)
8 Other comprehensive income/(loss) net of taxes	-	-	-	-	-	-
9 Total comprehensive income/(loss) (7+8)	9.47	(3.52)	(547.19)	5.95	(1,149.84)	(1,690.39)
10 Paid-up equity share capital (Face value of Rs. 10 each)	35.75	35.75	35.75	35.75	35.75	35.75
11 Earning per share (EPS) (Face value of Rs. 10 each)						
(i) Basic (Rs.)	2.65	(0.99)	(153.07)	1.66	(321.65)	(472.86)
(ii) Diluted (Rs.)	2.65	(0.99)	(153.07)	1.66	(321.65)	(472.86)
12 Other equity (Reserves excluding revaluation reserves)	(2,101.16)	(2,110.62)	(1,566.57)	(2,101.16)	(1,566.57)	(2,107.11)
13 Net worth	(2,065.41)	(2,074.87)	(1,530.82)	(2,065.41)	(1,530.82)	(2,071.36)
14 Total debt	32,490.75	32,766.16	28,558.80	32,490.75	28,558.80	32,758.75
15 Debenture redemption reserve (Refer note 8)	-	-	-	-	-	-
16 Debt equity Ratio (Total Debt/ Total equity)	(15.73)	(15.79)	(18.66)	(15.73)	(18.66)	(15.82)
17 Debt Service Coverage Ratio						
Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts excluding repayment from refinancing of debt)	0.59	0.99	(0.01)	0.55	(0.01)	0.12
18 Interest Service Coverage Ratio						
Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	1.02	0.99	(0.03)	1.01	(0.05)	0.30

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CIN - U45309MP2018PTC045519  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Amount in Rs. lacs)

Particulars	For the 3 months ended			For Year to date		For Previous year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
19 Asset coverage ratio (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings through issue of Debt Securities (secured by either pari passu or exclusive charge on assets))	1.12	1.18	1.08	1.12	1.08	1.14
20 Net Profit after Tax	9.47	(3.52)	(547.19)	5.95	(1,149.84)	(1,690.39)
21 Current Ratio (times) (Current Assets/ Current liabilities excluding short term borrowings)	21.99	7.43	12.73	21.99	12.73	7.64
22 Long term debt to working capital (times) (Long term borrowing including current maturity of long term borrowing/ working capital excluding short term borrowings)	2.08	1.59	7.80	2.08	7.80	2.39
23 Bad debt to account Recievable ratio (times) (Bad debts/ Average Trade receivable)	-	-	-	-	-	-
24 Current Liability Ratio (times) (Current liability excluding short term borrowing/ Total liabilities)	0.02	0.09	0.01	0.02	0.01	0.06
25 Total debts to Total Assets (times) (Long term borrowings and short term borrowing/ Total Assets)	1.04	0.98	1.05	1.04	1.05	1.02
26 Debtor Turnover * (Revenue From Operations/ Average Trade Receivable)	N/A	N/A	N/A	N/A	N/A	N/A
27 Inventory Turnover * (Revenue From Operations/ Average Inventory)	N/A	N/A	N/A	N/A	N/A	N/A
28 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from Operations)	-4.82%	-1.38%	-20.11%	-2.68%	-25.08%	-19.00%
29 Net Profit Margin (%) (Profit after tax/Revenue from Operations)	1.30%	-0.29%	-20.07%	0.31%	-25.03%	-19.00%

\* The company is operating under Build , Operate and Transfer (BOT) annuity model and is not in a nature of manufacturing and trading concern. Thus inventory turnover and debtor's turnover ratios are considered as not applicable.

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CIN: U45309MP2018PTC045519  
Statement of Cash Flows for the period ended September 30, 2022

(All amounts in ₹ lacs unless otherwise stated)

	Six month period ended September 30, 2022	Six month period ended September 30, 2021
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	5.95	(1,149.84)
Adjustments for:		
Depreciation and amortisation expense	0.76	-
Liabilities no longer required written back	(6.11)	-
Interest income	(51.52)	(2.17)
Finance cost	1,191.95	1,100.90
Operating Profit/(Loss) before working capital changes and other adjustments	<u>1,141.03</u>	<u>(51.11)</u>
Working capital changes and other adjustments:		
Decrease/(Increase) in contract asset	-	949.52
Decrease/(Increase) in inventories	(17.81)	-
Decrease/(Increase) in trade receivables	136.85	-
Decrease/(Increase) in other financial assets	2,071.54	-
Decrease/(Increase) in other assets	1,254.10	313.64
(Decrease)/Increase in trade payables	176.21	108.40
(Decrease)/Increase in provisions	0.83	(24.61)
(Decrease)/Increase in other financial liabilities	-	9.68
(Decrease)/Increase in other liabilities	(1,118.63)	(516.87)
Cash flow from/(used) operating activities post working capital changes	<u>3,644.12</u>	<u>788.64</u>
Income tax (paid) / refund	(272.95)	-
Net cash flow from/(used) operating activities (A)	<u>3,371.17</u>	<u>788.64</u>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(7.93)	-
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(1,944.17)	-
Interest received	51.52	2.17
Net cash from/(used) in investing activities (B)	<u>(1,900.58)</u>	<u>2.17</u>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	-	100.18
Payment of long term borrowings	(282.20)	-
Interest paid (including interest capitalised)	(947.29)	(1,100.90)
Net cash from/(used) in financing activities (C)	<u>(1,229.49)</u>	<u>(1,000.73)</u>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<u>241.10</u>	<u>(209.91)</u>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<u>3,350.11</u>	<u>385.22</u>
<b>Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)</b>	<u>3,591.21</u>	<u>175.31</u>
Reconciliation of Cash and cash equivalents as per Statement of cash flow		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents (Refer note 9)	3,591.21	175.31
Less: Earmarked balances	-	-
Balance as per Statement of cash flow	<u>3,591.21</u>	<u>175.31</u>

**Note:**

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The above Statement of Cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached

**MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**(FORMERLY KNOWN AS DBL MANGLOOR HIGHWAYS PRIVATE LIMITED)**  
**Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar Bhopal Madhya Pradesh 462011**  
**CIN - U45309MP2018PTC045519**

**Notes to Financial Results for the quarter & six months ended September 30, 2022:**

- 1 The above unaudited financial results of the company for the quarter & six months ended September 30, 2022 were reviewed and approved by the Board of Directors in their meetings held on November 14, 2022. The statutory auditor of the Company has carried out a limited review of the quarter & six months ended September 30, 2022 results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. The directors of the Company, who have been identified as being the chief operating decision maker (CODM), evaluates the Company performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".
- 4 As at September 30, 2022, the Company is having negative net worth of Rs 2065.41 Lacs. The Company as such has positive net current assets position and debenture service reserve account (DSRA) in accordance with debenture trust deed. Further, based on the future assured cash flows in form of annuities as per the Concession Agreement with NHAI, projected future cash outflows and projected profits during the balance concession period, the negative net worth will be recouped and it will able to meet all its present and future liabilities. Accordingly, based on the above factors no material uncertainty exists with respect to the Company continuing as a going concern.
- 5 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 6 The Company is submitting the financial results for the quarter & six months ended September 30, 2021 as comparatives in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103, Dated July 29, 2022 and accordingly financial information relating to the corresponding quarter ended September 30, 2021, as reported in the accompanying Statement have been approved by the Company's Board of Directors and are not subjected to limited review by the Statutory Auditors.
- 7 The Company has outstanding secured non-convertible debentures amounting to Rs. 27,883.75 Lacs as at September 30, 2022. The asset cover is 1.12 times as at September 30, 2022.
- 8 Since the company is having accumulated losses, the company is not required to create the Debenture Redemption Reserve.
- 9 The above un-audited financial results have been prepared in accordance with the amended Schedule III and accordingly previous period/year's figures been regrouped/reclassified as necessary to compare with the current period results.

**For and on behalf of Board of Directors**  
**MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**(FORMERLY KNOWN AS DBL MANGLOOR HIGHWAYS PRIVATE LIMITED)**



**Ravindranath Karati**  
Director  
DIN: 07419535

Place : Noida  
Date : Nov 14, 2022

**Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, for the NCDs issued and listed with BSE Limited.**

Sl. No.	Particulars	Period ended 30.09.2022
1.	Debt-Equity Ratio	-15.73
2.	Debt Service Coverage Ratio	0.55
3.	Interest Service Coverage Ratio	1.01
4.	Outstanding Redeemable Preference Shares	00
5.	Debenture Redemption Reserve	00
6.	Net Worth	-2065.41 Lakhs
7.	Net Profit after Tax	5.95 Lakhs
8.	Earnings Per Share	1.66
9.	Current Ratio	21.99
10.	Long Term Debt to Working Capital	2.08
11.	Bad Debts to Account Receivable Ratio	00
12.	Current Liability Ratio	0.02
13.	Total Debts to Total Assets	1.04
14.	Debtors Turnover	00
15.	Inventory Turnover	00
16.	Operating Margin (%)	-2.68%
17.	Net Profit Margin (%)	0.31%

**For Mangloor Highways Private Limited  
(formerly known as DBL Mangloor Highways Private Limited)**



**Nishtha Tewari  
Company Secretary (A44844)**

**Mangloor Highways Private Limited** (Formerly Known as DBL Mangloor Highways Private Limited)

**Regd. Office:** Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar MP Nagar Bhopal MP 462011, **CIN:** U45309MP2018PTC045519

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

**Phone:** +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@mhpl.net.in, **Website:** www.mhpl.net.in





To,  
The Board of Directors,  
Mangloor Highways Private Limited

**Independent Practitioner's Report on the Coverage Ratio to be maintained as per the terms of the issue of Non-Convertible Debentures.**

1. This Report is issued in accordance with the terms of our engagement.
2. The Report contains the details required pursuant to compliance with terms and conditions by Mangloor Highways Private Limited, (formerly known as DBL Mangloor Highways Private Limited) (the Company) contained in the Prospectus/Information Memorandum and the Debenture Trust Deed (hereinafter referred to as "Deed") dated March 21<sup>th</sup>, 2022 entered with Axis Trustee Services Limited, the Debenture Trustee, has issued the following fully secured, listed, rated, redeemable, non-convertible debentures securities ("Secured Listed NCD"). The following Debentures as on 30<sup>th</sup> September 2022 have been considered for this Certificate:

Debentures as on 30<sup>th</sup> September, 2022 bearing ISIN as follows:

			(Amount in Lacs)
ISIN	Private Placement /Public Issue	Secured/Unsecured	Outstanding as on Sep 30, 2022
INE00PT07014	Private Placement	Secured	26,037.00
INE00PT07022	Private Placement	Secured	1,900.80
			<b>27,927.80</b>

**Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of **Mangloor Highways Private Limited, (formerly known as DBL Mangloor Highways Private Limited)**, (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

**Practitioner's Responsibility**

5. Pursuant to the requirements of the Deed, it is our responsibility to provide a reasonable assurance on the compliance of the terms of the Deed that Company is in compliance with maintenance of the asset cover.
6. We have planned & performed the following procedure in relation to the statement for quarter ended September 2022:
  - a) Traced and agreed the principal amount of the listed NCDs outstanding as on September 30<sup>th</sup>, 2022, to the unaudited financial results of the Company;
  - b) Verified the asset cover details as per the terms of offer document/ Information Memorandum

- c) and/or Debenture Trust Deed and the books and records of the Company;
  - d) Verified the charge creation forms filed with the Ministry of Corporate Affairs;
  - e) Verified the covenants on test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of NCDs issued by the Company;
  - f) Obtained written representations from the Management in this regard.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, in our opinion, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the requirements of the SEBI Regulations and Circular for maintenance of hundred percent asset cover, including the compliance with all covenants, in respect of its listed debt securities for the quarter ended 30<sup>th</sup> September 2022

### Restriction on use

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

For S.L. CHHAJED & CO.LLP  
Chartered Accountants  
Firm Reg. No. 000709C/C400277

Vijit Baidmutha  
Partner  
M.No. 406044  
UDIN: 22406044BDCRS3099



Date: November 14<sup>th</sup>, 2022  
Place: Bhopal

**Statement contains details of asset cover and financial covenants for listed NCDs as at and for the half year ended Sep 30, 2022 by Mangloor Highways Private Limited (Formerly known as DBL Mangloor Highways Private Limited) in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company, under the Debenture trust deed dated March 21, 2022 entered with AXIS Trustee Services Limited, the Debenture Trustee, has issued the following fully secured, listed, rated, redeemable, non-convertible debentures securities (“Secured Listed NCD”)

**(Amount in Lacs)**

ISIN	Private Placement /Public Issue	Secured/Unsecured	Outstanding as on Sep 30, 2022
INE00PT07014	Private Placement	Secured	26037.00
INE00PT07022	Private Placement	Secured	1900.80
			<b>27927.80</b>

**Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

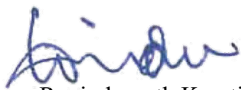
We, **Mangloor Highways Private Limited (Formerly known as DBL Mangloor Highways Private Limited)** have examined the compliances made in respect of the covenants/terms of the issue of the listed debt securities (NCD’s) and certify that such covenants/terms of the issue have been complied as per the annexures listed below and attached herewith.

Annexure A- Statement of Security cover available for secured listed non-convertible debentures.

Annexure B- Statement of other financial covenants for listed Non-Convertible Debentures (NCDs) as at and for the half yearly ended September 30, 2022 calculated as per the corresponding table mentioned for the same.

**For Mangloor Highways Private Limited**

**(Formerly known as DBL Mangloor Highways Private Limited)**



Ravindranath Karati

Director

Place: Noida

Date: 14 Nov, 2022

(Rs. In Lacs)

Column A	Column B	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	
		C (i)	D (ii)	E (iii)	F (iv)	G (v)	H (vi)	I (vii)	J	K	L	M	N	O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>Assets</b>															
Property, Plant and Equipment	Non convertible debentures listed with SEBI are secured against total assets of the entity under Pari passu charge.	-	-		12.88	-	-	-	12.88	-	-	-	12.88	12.88	
Inventories		-	-		27.47	-	-	-	27.47	-	-	-	27.47	27.47	
Trade Receivables		-	-		38.47	-	-	-	38.47	-	-	-	38.47	38.47	
Cash and Cash Equivalents		-	-		3591.21	-	-	-	3591.21	-	-	-	3591.21	3591.21	
Bank Balances other than Cash and Cash Equivalents		-	-		1944.17	-	-	-	1944.17	-	-	-	1944.17	1944.17	
Others		-	-		25554.78	-	-	-	25554.78	-	-	-	26565.90	26565.90	
<b>Total</b>		-	-		<b>31168.98</b>	-	-	-	<b>31168.98</b>	-	-	-	<b>32180.10</b>	<b>32180.10</b>	

LIABILITIES														
Debt securities to which this certificate pertains	Non convertible debentures listed with SEBI are secured against total assets of the entity under Pari passu charge.	-	-	Yes	27883.75	-	-	-	27883.75	-	-	-	-	
Borrowings		-	-	-	-	-	4607.00	-	4,607.00	-	-	-	-	
Trade Payable		-	-	-	-	-	-	344.22	-	344.22	-	-	-	-
Provisions		-	-	-	-	-	-	1.14	-	1.14	-	-	-	-
Others		-	-	-	-	-	-	398.28	-	398.28	-	-	-	-
Total		-	-	-	-	27883.75	-	5350.64	-	33,234.39	-	-	-	-
Cover on Book Value						1.12				1.12				1.12
Cover on Market Value														
Security Cover Ratio			NA		1.12									

- Notes:**
- i) This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
  - ii) This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
  - iii) This column indicates debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
  - iv) This column indicates a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
  - v) This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
  - vi) This column indicates all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
  - vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap. There is no debt which has been counted more than once.
  - viii) There are no assets which are considered at Market Value. All assets are stated at book value/Carrying Value.
  - ix) The market value shall be calculated as per the total value of assets mentioned in Column O.
  - x) In Financials, Interest accrued on debentures consists of interest accrued on Optionally Convertible Debentures(OCD).
  - xi) Cover on book value is calculated based on outstanding value of corresponding secured debt while security cover ratio is calculated based on outstanding value of corresponding secured debt plus interest accrued on the same.

## Annexure B

Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) as at and for the half yearly ended September 30, 2022 calculated as per the corresponding table mentioned for the same.

### Category A: Accounts / Funds/ Reserves maintained

Sl. No.	Particulars	As at September 30, 2022	Remarks
1	Debt Service Reserve	1920.00	Refer Table 1
2	Recovery Expense Fund	2.82	Refer Table 2

### Category B: Financial Covenants

Sl. No.	Particulars	As at September 30, 2022	Remarks
1	Debt Service Coverage Ratio (DSCR)	N/A	Refer Table 3

### Category C: Affirmative Covenant

1	Security Value/ Cover	31,168.98	Refer Table 4
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### Computation of applicable ratios:

#### 1. Debt Service Reserve as on Sep 30, 2022

(Rs. In lacs)

Particulars	MMR	DSRA
Requirement as per Debenture trust deed (A)	0	1150.37
Balance as on Sep 30, 2022		
a. Bank guarantee (B)		0
b. Fixed Deposits with bank (C)	0	1920.00
c. Balance in Current Account (D)	0	0
Total Amount (B+C+D)	0	0
(Excess)/Shortfall (A-(B+C+D))	0	(769.63)

**2. Debt Service Coverage ratio for the period ended Sep 30, 2022 based on estimated expenses:**

**(Rs. in Lacs)**

As per Schedule V - Section C of the Debenture Trust Deed the testing for DSCR is to be done of the last date of the financial year based on annual audited financial statements. Provided that the first testing of the said covenant shall be done for the Financial Year ending on 31 March, 2023.

**3. Security Value/ Cover**

<b>Particulars</b>	<b>Amount</b>
Security Value/ Cover (As per book value) (Represents total value of assets including for DSRA)	31,168.98

**Notes:**

1. The above financial information has been extracted from the unaudited books of account as at Sep 30, 2022.
2. The Company has determined the asset cover in accordance with terms of Debenture trust deed of its listed non-convertible debentures (NCDs) and as per Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015.
3. The Company does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.

**For Mangloor Highways Private Limited**

(Formerly known as DBL Mangloor Highways Private Limited)

Ravindranath Karati

Director

Place: Noida

Date: 14 Nov, 2022