

May 26, 2023

To,
Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2 Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai — 400 028

Sub: Audited Financial Results for the quarter and year ended March 31, 2023 — Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sirs,

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 May 26, 2023, has approved the Audited Financial Results for the quarter and year ended March 31, 2023, and in this regard please find attached herewith the following documents and information:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2023, along with the Auditors' Report thereon.
2. Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. Information pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Asset Cover Certificate under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
5. Initial & Annual disclosure made by the Company entity identified as a Large Corporate.

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/>.

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)



Independent Auditor's Report on Audited Quarterly and Year-to-Date Standalone Financial Results of Mangloor Highways Private Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Mangloor Highways Private Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of **Mangloor Highways Private Limited** (the 'Company') for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis of Opinion

2. We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management responsibility for the Standalone Ind AS financial results

3. These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the audited annual standalone financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including other comprehensive



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income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

4. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

5. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.

For S.L.CHHAJED & CO.LLP
Chartered Accountants
FRN: 000709C/C400277



CA. Vijit Baidmutha
Partner
Membership No.: 406044
UDIN: 23406044BGUYQH1760

Date: 26th May, 2023

Place: Noida

MANGLOOR HIGHWAYS PRIVATE LIMITED
(formerly known as DBL MANGLOOR HIGHWAYS PRIVATE LIMITED)
CIN: U45309MP2018PTC045519
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
(Rs. in lacs)		
ASSETS		
Non-current assets		
Property, plant and equipment	13.98	5.71
Financial assets:		
Other financial assets	11,419.30	16,646.54
Deferred tax assets (net)	581.08	-
Current tax assets	621.17	15.27
Other non-current assets	5.75	-
Total non-current assets	12,641.28	16,667.52
Current assets		
Inventories	43.29	9.66
Financial assets		
Trade receivables	1,754.56	37.01
Cash and cash equivalents	331.25	3,350.11
Bank balances other than cash and cash equivalents	4,990.92	-
Other financial assets	9,165.05	7,852.97
Other current assets	2,306.68	4,231.00
Total current assets	18,591.75	15,480.75
Assets held for sale	-	-
Total assets	31,233.03	32,148.27
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	35.75	35.75
Other equity	(864.93)	(2,107.11)
Total equity	(829.18)	(2,071.36)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	29,703.73	32,194.35
Provisions	2.14	0.17
Total non-current liabilities	29,705.87	32,194.52
Current liabilities		
Financial liabilities		
Borrowings	1,552.10	564.40
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	1.73	37.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	492.10	180.22
Other financial liabilities	294.25	154.86
Other current liabilities	15.99	1,087.89
Provisions	0.17	0.02
Total current liabilities	2,356.34	2,025.11
Total liabilities	32,062.21	34,219.63
Total equity and liabilities	31,233.03	32,148.27



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For and on behalf of Board of Directors

Anshuman Gupta
Anshuman Gupta
 Director
 DIN: 09325830
 Place: Noida
 Date: 26 May 2023

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
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	For the quarter ended			For the year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	1,708.45	893.30	731.72	4,529.78	8,346.57
2 Other income	94.91	54.39	1.43	206.93	4.79
3 Total income (1+2)	1,803.36	947.69	733.15	4,736.71	8,351.36
4 Expenses					
(i) Operating expenses	338.19	246.44	199.11	1,254.75	7,518.91
(ii) Employee benefits expense	12.05	10.97	5.17	40.51	5.17
(iv) Finance costs	544.18	563.76	788.02	2,299.89	2,431.96
(v) Depreciation and amortisation expense	0.47	0.45	0.15	1.68	0.15
(vi) Other expenses	324.94	55.08	81.20	479.41	85.56
Total expenses	1,219.83	876.70	1,073.65	4,076.24	10,041.75
5 Profit/loss before tax (3-4)	583.53	70.99	(340.50)	660.47	(1,690.39)
6 Tax expense/(benefit)					
(i) Current tax	-	-	-	-	-
(ii) Deferred tax	(581.08)	-	-	(581.08)	-
Total tax expense / (benefit)	(581.08)	-	-	(581.08)	-
7 Profit/loss after tax (5-6)	1,164.61	70.99	(340.50)	1,241.55	(1,690.39)
8 Other comprehensive income (net of taxes)	0.63	-	-	0.63	-
9 Total comprehensive income (7+8)	1,165.24	70.99	(340.50)	1,242.18	(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
11 Earning per share (EPS) (Face value of Rs. 10 each)					
(i) Basic (Rs.)	325.78	19.86	(95.25)	347.30	(472.86)
(ii) Diluted (Rs.)	325.78	19.86	(95.25)	347.30	(472.86)
12 Other equity	(864.93)	(2,030.17)	(2,107.11)	(864.93)	(2,107.11)
Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised.					
13 Debt equity Ratio (in times) (Total Debt/(Current and Non Current Borrowing)/ Total equity)	(37.69)	(15.81)	(15.82)	(37.69)	(15.82)
14 Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)	0.78	0.41	0.30	0.66	0.12
15 Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	2.07	1.13	0.57	1.29	0.30
16 Debenture redemption reserve	Refer note 4	Refer note 4	Refer note 4	Refer note 4	Refer note 4
17 Net worth (in lacs) (Share Capital+Other Equity)	(829.18)	(1,994.42)	(2,071.36)	(829.18)	(2,071.36)
18 Asset coverage ratio (in times) (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)	1.13	1.09	1.14	1.13	1.14
19 Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	23.12	20.28	10.60	23.12	10.60
20 Long term debt to working capital (in times) (Current and Non-current borrowings / working capital) (Working capital = Current assets less current liabilities excluding short term borrowings)	1.67	1.73	2.30	1.67	2.30
21 Bad debt to account Receivable ratio (in times) (Bad debts written off/ Average Trade receivable)	-	-	-	-	-
22 Current Liability Ratio (in times) (Current liability excluding short term borrowing/ Total liabilities)	0.03	0.07	0.04	0.03	0.05
23 Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	1.00	1.03	1.02	1.00	1.02
24 Debtor Turnover (in times)* (Revenue from operations/ Average Trade Receivable)	NA	NA	NA	NA	NA
25 Inventory Turnover (in times)* (Revenue from operations/ Average Inventory)	NA	NA	NA	NA	NA
26 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	28.60%	1.86%	-46.73%	10.01%	-19.00%
27 Net Profit Margin (%) (Profit after tax/Revenue from operations)	68.20%	7.95%	-46.53%	27.42%	-19.00%

*Since the Company is toll road Company operating under Hybrid Annuity Model basis and is not in the nature of manufacturing or a trading concern, accordingly Inventory turnover ratio and debtors turnover ratio are considered as not applicable.



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For and on behalf of Board of Directors
Anshuman Gupta
Anshuman Gupta
Director
DIN: 09325830
Place: Noida
Date: 26 May 2023

MANGLOOR HIGHWAYS PRIVATE LIMITED
 (formerly known as DBL MANGLOOR HIGHWAYS PRIVATE LIMITED)
 CIN: U45309MP2018PTC045519
 Statement of Cash Flows for the year ended March 31, 2023
 (All amounts in ₹ lacs unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit/(Loss) before tax	660.47	(1,690.39)
Adjustments for:		
Depreciation and amortisation expense	1.68	0.15
Liabilities no longer required written back	(6.16)	-
Interest income	(200.77)	(4.79)
Impairment loss allowance on trade receivables	4.85	-
Finance cost	2,299.89	2,431.96
Operating Profit/(Loss) before working capital changes and other adjustments	2,759.96	736.93
Working capital changes and other adjustments:		
Decrease/(Increase) in contract asset	-	24,635.97
Decrease/(Increase) in inventories	(33.63)	(9.66)
Decrease/(Increase) in trade receivables	(1,722.40)	(33.13)
Decrease/(Increase) in other financial assets	3,915.16	(24,381.08)
Decrease/(Increase) in other assets	1,924.32	(711.52)
(Decrease)/Increase in trade payables	282.13	171.43
(Decrease)/Increase in provisions	2.75	0.19
(Decrease)/Increase in other liabilities	(1,071.90)	424.14
Cash flow from/(used) operating activities post working capital changes	6,056.39	833.27
Income tax (paid) / refund	(605.90)	(7.47)
Net cash flow from/(used) operating activities (A)	5,450.49	825.80
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(15.70)	(5.86)
Interest received	200.77	4.79
Net cash from/(used) in investing activities (B)	(4,805.85)	(1.07)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	32,827.00
Payment of long term borrowings	(1,503.00)	(25,054.47)
Proceeds/(payment) of short term borrowings	-	(3,287.00)
Interest paid (including interest capitalised)	(2,160.50)	(2,345.36)
Net cash from/(used) in financing activities (C)	(3,663.50)	2,140.17
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(3,018.86)	2,964.90
E. Cash and cash equivalents at the beginning of the year	3,350.11	385.21
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	331.25	3,350.11
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 10)	331.25	3,350.11
Less: Earmarked balances	-	-
Balance as per Statement of cash flow	331.25	3,350.11

Note:

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

2 Cash and Cash Equivalents Comprises of:

Particulars	FY 2021-22	FY 2020-21
Cash and Cash Equivalents Comprises of:		
Cash in hands	0.79	-
Balance with Banks:	330.46	3,347.34
Deposits with Bank	-	2.77
Cash and Cash Equivalents	331.25	3,350.11
Cash and Cash Equivalents in Statement of Cash Flow	331.25	3,350.11

(Signature)



For and on behalf of Board of Directors

Anshuman
 Anshuman Gupta
 Director

DIN: 09325830
 Place: Noida
 Date: 26 May 2023



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 and year ended March 31, 2023:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26 May 2023. The statutory auditors have expressed an unqualified audit opinion for the year ended March 31, 2023.
- 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 construction, operation and maintenance of Toll road projects on a Hybrid Annuity Model basis and thus operates in a single business segment. Hence, reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.
- 4 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). The Company is regular in redeeming debentures matured during the period.
- 5 As at March 31, 2023, the Company is having negative net worth of Rs 829.20 Lacs. The Company as such has positive net current assets position and adequate cash reserves for 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 be 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.
- 6 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 framed thereunder are published.
- 7 The Company has outstanding secured non-convertible debentures amounting to Rs. 27,617.43 Lacs as at March 31, 2023. The asset cover is 1.13 times as at March 31, 2023.
- 8 The above 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.

Place: Noida
Date: 26 May 2023



For and on behalf of Board of Directors

Anshuman
Anshuman Gupta
Director
DIN: 09325830



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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 31.03.2023
1.	Debt-Equity Ratio	-37.69
2.	Debt Service Coverage Ratio	0.66
3.	Interest Service Coverage Ratio	1.29
4.	Outstanding Redeemable Preference Shares	N.A.
5.	Debenture Redemption Reserve	In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). The Company is regular in redeeming debentures matured during the period.
6.	Net Worth	INR -829.18 Lakhs
7.	Net Profit after Tax	INR 1241.55 Lakhs
8.	Earnings Per Share	325.78
9.	Current Ratio	23.12
10.	Long Term Debt to Working Capital	1.67
11.	Bad Debts to Account Receivable Ratio	--
12.	Current Liability Ratio	0.03
13.	Total Debts to Total Assets	1
14.	Debtors Turnover	N.A.
15.	Inventory Turnover	N.A.
16.	Operating Margin (%)	10.01%
17.	Net Profit Margin (%)	27.42%

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

May 26, 2023

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

Subject: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**Ref No.: Scrip Code 973874; Scrip ID: 645MHP35; ISIN: INE00PT07014 (Series -A)
Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)**

Dear Sir/ Madam,

Pursuant to Regulation 52(3) (a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, I Nishtha Tewari, Company Secretary of Mangloor Highways Private Limited (formerly known as DBL Mangloor Highways Private Limited), do hereby declare that, Statutory Auditors of the Company, M/s S.L Chhajer & Co., Chartered Accountants, have issued an Audit Report with un-modified opinion on the Audited Financial Results of the Company for the year ended March 31, 2023.

We hope you will find the same in order.

Thanking you
Yours sincerely,

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



Nishtha Tewari
Company Secretary (A44844)



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 21th, 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 31st March 2023 have been considered for this Certificate:

Debentures as on 31st March, 2023 bearing ISIN as follows:

(Amount in Lacs)			
ISIN	Private Placement /Public Issue	Secured/Unsecured	Outstanding as on Mar 31, 2023
INE00PT07014	Private Placement	Secured	25,774.00
INE00PT07022	Private Placement	Secured	1,881.60
			27,655.60

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 and year ended March 2023:
- Traced and agreed the principal amount of the listed NCDs outstanding as on March 31st, 2023, to the unaudited financial results of the Company;
 - Verified the asset cover details as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed and the books and records of the Company;
 - Verified the charge creation forms filed with the Ministry of Corporate Affairs;
 - 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;
 - 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 and year ended 31st March 2023.

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
FirmReg.No.000709C/C400277

Vijit Baidmutha
Partner M.No.
406044
UDIN: 23406044BGUYQM8380



Date: May 26th, 2023

Place: Noida

Statement contains details of asset cover and financial covenants for listed NCDs as at and for the year ended March 31, 2023 by Mangloor Highways Private Limited (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 March 31, 2023
INE00PT07014	Private Placement	Secured	25,774.00
INE00PT07022	Private Placement	Secured	1,881.60
			27,655.60

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 year end March 31, 2023 calculated as per the corresponding table mentioned for the same.

For Mangloor Highways Private Limited

(Formerly known as DBL Mangloor Highways Private Limited)

Anshuman

Anshuman Gupta

Director

Place: Noida

Date: 26 May 2023



(Rs. In Lacs)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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	Book Value						Relating to Column F	
Assets														
Property, Plant and Equipment		-	-		13.98	-	-	-	13.98	-	-	-	13.98	13.98
Deferred tax assets (net)	Non convertible debentures				581.08	-	-	-	581.08	-	-	-	581.08	581.08
Inventories	listed with SEBI are secured				43.29	-	-	-	43.29	-	-	-	43.29	43.29
Trade Receivables	against total assets of the entity under Pari passu charge.				1,754.56	-	-	-	1,754.56	-	-	-	1,754.56	1,754.56
Cash and Cash Equivalents					331.25	-	-	-	331.25	-	-	-	331.25	331.25
Bank Balances other than Cash and Cash Equivalents					4,990.92	-	-	-	4,990.92	-	-	-	4,990.92	4,990.92
Others					23,517.95	-	-	-	23,517.95	-	-	-	23,517.95	23,517.95
Total					31,233.03				31,233.03				31,233.03	31,233.03



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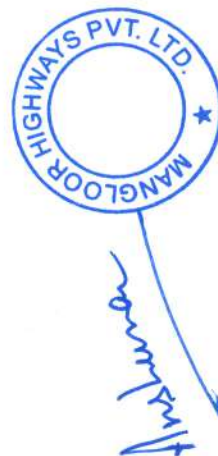
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LIABILITIES																					
Debt securities to which this certificate pertains	-	-	Yes	27,617.43	-	-	-	27,617.43	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	3,638.40	-	-	-	3,638.40	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payable	-	-	-	493.83	-	-	-	493.83	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-	-	-	2.31	-	-	-	2.31	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	310.24	-	-	-	310.24	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	4,444.78	-	-	-	32,062.21	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Book Value								1.13												1.13	
Cover on Market Value																					
Security Cover Ratio			NA																		

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 ended March 31, 2023 calculated as per the corresponding table mentioned for the same.

Category A: Accounts / Funds/ Reserves maintained

Sl. No.	Particulars	As at March 31, 2023	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 March 31, 2023	Remarks
1	Debt Service Coverage Ratio (DSCR)	0.66	Refer Table 2

Category C: Affirmative Covenant

1	Security Value/ Cover	31,233.03	Refer Table 3
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Computation of applicable ratios:**1. Debt Service Reserve as on March 31, 2023****(Rs. In lacs)**

Particulars	MMR	DSRA
Requirement as per Debenture trust deed (A)	-	705.50
Balance as on 31 March 2023		
a. Bank guarantee (B)		0
b. Fixed Deposits with bank (C)	-	1920.00
c. Balance in Current Account (D)	-	0
Total Amount (B+C+D)	-	0
(Excess)/Shortfall (A-(B+C+D))	-	(1,214.50)

Anshuman



2. Debt Service Coverage ratio for the period ended March 31, 2023 based on estimated expenses:

(Rs. in Lacs)

Particulars	Amount
Profit before exceptional items and tax (A)	660.47
Interest on borrowings (B)	2,299.89
Depreciation and Amortisation (C)	1.68
EBIDTA [D = A+B+C]	2,962.04
Interest on borrowings (E)	2,299.89
Repayment of borrowings (F)	2,160.50
Total (Interest +Repayment) [G = E+F]	4,460.39
Debt Service Coverage Ratio [H = D/G]	0.66

3. Security Value/ Cover

(Rs. in Lacs)

Particulars	Amount
Security Value/ Cover (As per book value)	31,233.03
(Represents total value of assets including for DSRA)	

Notes:

1. The above financial information has been extracted from the audited books of account as at March 31, 2023.
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)


Anshuman Gupta

Director

Place: Noida

Date: 26 May, 2023



April 26, 2023

To,
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai - 400 001

Sub: Initial Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

Ref No. Scrip Code 973874; Scrip ID: 645MHP35; ISIN: INE00PT07014 (Series -A)
Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)

Dear Sirs,

This is to inform you that the Company has been classified as a Large Corporate pursuant to the criteria specified at para 2.2 of the SEBI Circular No. SEBI/HO/ DDHS/CIR/P/2018/144 dated November 26, 2018.

Accordingly, please refer attached annexure for Initial Disclosure in connection with the same.

This statement is for your information and records.

Thanking you

Yours faithfully,

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

NISHTHA
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by NISHTHA
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Date: 2023.04.26
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Nishtha Tewari
Company Secretary (M No. A44844)

BOVIN
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Date: 2023.04.26
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Bovin Kumar
Director

Sl. No.	Particulars	Details
1.	Name of the company	Mangloor Highways Private Limited (Formerly known as DBL Mangloor Highways Private Limited)
2.	CIN	U45309MP2018PTC045519
3.	Outstanding borrowing of company as on 31 st March 2023/ 31st December , as applicable (in Rs. crore)	Non-Convertible Debentures: INR 276.56 Crores Optionally Convertible Debentures: INR 36.38 Crores Total Borrowings: INR 312.94 Crore
4.	Highest credit rating during the previous FY along with name of the CRA	IND AAA/Stable India Ratings and Research Pvt Ltd
5.	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Yours faithfully,

For Mangloor Highways Private Limited

(formerly known as DBL Mangloor Highways Private Limited)

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Date: 2023.04.26
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Nishtha Tewari

Company Secretary (M No. A44844)

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Bovin Kumar

Director

P.S. Provisions for applicability of appointment of CFO are not applicable on the Company

May 12, 2023

To,
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai - 400 001

Sub: Annual Disclosure by an entity identified as a Large Corporate as per SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated on April 13, 2022)

**Ref No. Scrip Code 973874; Scrip ID: 645MHP35; ISIN: INE00PT07014 (Series -A)
Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)**

Dear Sirs,

Pursuant to clause 3.1 (b) of Chapter XII of SEBI Operational circular dated August 10, 2021 (updated on April 13, 2022), please find enclosed herewith Annual Disclosure for the Financial Year 2022-23 to be made by an entity identified as a Large Corporate.

This statement is for your information and records.

Thanking you

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

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Nishtha Tewari
Company Secretary (M No. A44844)

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Bovin Kumar
Director

Annexure

Format of the Annual Disclosure to be made by an entity identified as a Large Corporate as per the SEBI circular SEBVHO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated on April 13, 2022)

1. **Name of the Company:** Mangloor Highways Private Limited
2. **CIN:** U45309MP2018PTC045519
3. **Report filed for FY :** FY 2022-23
4. **Details of the borrowings (all figures in Rs crore) :**

Sl. No.	Particulars	Details
i.	2 – years block period (specify financial years)	2021-22 & 2022-23
ii.	Incremental borrowing done in FY (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	N.A.
iv.	Actual borrowing done through debt securities in FY (T) (c)	N.A.
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	N.A.
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. **Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):**

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	2021-22 & 2022-23
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

Yours faithfully,

For Mangloor Highways Private Limited

(formerly known as DBL Mangloor Highways Private Limited)

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Date: 2023.05.12
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Nishtha Tewari
Company Secretary (M No. A44844)

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Bovin Kumar
Director

P.S. Provisions for applicability of appointment of CFO are not applicable on the Company