

DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

August 10, 2022

To

BSE Limited

P.J. Towers, Dalal Street,
Mumbai - 400 001

Ref. No.

Scrip Code 973874; Scrip ID: 645DBL35; ISIN: INE00PT07014
(Series -A)

Scrip Code 973875; Scrip ID: 645DBLM35; ISIN: INE00PT07022
(Series -B)

Re: Outcome of the Board Meeting- Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to the provisions of Regulation 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 August 10, 2022 have inter-alia approved the audited Financial Results of the Company for the quarter/year ended June 30, 2022.

Attached please find herewith the following documents and information:

1. Un-Audited Financial Results of the Company for the Quarter ended June 30, 2022, along with the Auditors Report thereon attached as **Annexure-1**.
2. Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached as **Annexure-2**.
3. Intimation of Security created and maintained with respect to NCDs under regulation 54, attached as **Annexure-3**.
4. Resignation of Mr. Gaurav Malhotra from the position of Director of the Company w.e.f. 10th August, 2022.

The Board Meeting commenced at 08:45 p.m. and concluded at 9:00 p.m. and the results have been uploaded on the Stock Exchange website at www.listing.bseindia.com and on the website of the Company at www.mhpl.net.in.

Yours faithfully,

For DBL Mangloor Highways Private Limited

Gaurav Kumar

Company Secretary

Regd. Office: Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),
Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301
Site Office: O&M Center - Km 96+035 RHS (Package Mangloor to TS/MH Border), Village - Dharmaram Village, Mandal - Pitlam, District - Kamareddy, Telangana -503310
Ph.:0755-4029999, Fax:0755- 4029998, E-mail: compliance@mhpl.net.in
(CIN No.: U45309MP2018PTC045519)

DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

Date: 10TH August 2022

INTIMATION PURSUANT TO REGULATION 52(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sl. No.	Particulars	As at June 30, 2022
1.	Debt Equity Ratio	(15.79)
2.	Interest Service Coverage Ratio (ISCR)	0.99
3.	Debt Service Coverage Ratio (DSCR) (annualized)	0.99
4.	Outstanding Redeemable Preference Share	-
5.	Debenture Redemption Reserve	-
6.	Earnings Per Share (EPS)	(0.99)
7.	Net worth (Rs. in Lacs)	(2,074.87)
8.	Net profit/(loss) after tax (Rs. in Lacs)	(3.52)
9.	Current Ratio	7.43
10.	Long Term Debt to Working Capital	1.59
11.	Bad Debts to Account Receivable Ratio	-
12.	Current Liability Ratio	0.09
13.	Total Debts to Total Assets	0.98
14.	Debtors Turnover	274.71
15.	Inventory Turnover	-
16.	Major Maintenance Reserve (MMR) (Rs. in Lacs)	-
17.	Debt Service Reserve (Rs. in Lacs)	-
18.	Operating Margin (%)	-0.01
19.	Net Profit Margin (%)	-0.00

Yours faithfully,

For DBL Mangloor Highways Private Limited

Gaurav Kumar

Company Secretary

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Mumbai - 400 001

Ref. No.

Scrip Code 973874; Scrip ID: 645DBL35; ISIN:
INE00PT07014 (Series -A)

Scrip Code 973875; Scrip ID: 645DBLM35; ISIN:
INE00PT07022 (Series -B)

Re: Disclosure- Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please note that the Non-Convertible Debentures (“NCDs”) of the Company are secured in favor of Debenture Trustee i.e., Axis Trustee Services Limited by way of the followings:

A first ranking charge for Series-A Debentures and a second ranking charge in respect of the Series-B Debentures inter alia over the Company's (a) fixed assets and tangible movable assets, (b) current and non-current assets, (c) intangible assets, (d) plant and machinery, (e) bank accounts, (f) Project revenues and receivables, (g) contracts, licences and insurances in relation to the Project, (h) cash-in-hand, and (i) all other residual movable assets, both present and future, as more particularly detailed in clause 4.1 of Deed of Hypothecation. The assets referred to in (e), (h) and (i) above, which are more particularly detailed in clauses 4.1 (b) and (e) of the Deed of Hypothecation, are subject to a floating charge; while all other assets of the Company referred to in (a)-(d), (f) and (g) above, which are more particularly detailed in clauses 4.1 (a), (c) and (d) of the Deed of Hypothecation, are subject to a fixed charge (as set out in clause 4.2 of the Deed of Hypothecation).

Further, for the above mentioned NCDs Security Cover 1.16.

This statement is for your information and record.

Thanking you

Yours faithfully,

For DBL Mangloor Highways Private Limited

Gaurav Kumar

Company Secretary

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Limited Review Report

To,
The Board of Directors,
DBL Mangloor Highways Private Limited

We have reviewed the accompanying statement of Unaudited Financial Results of DBL Mangloor Highways Private Limited for the three months ended at 30th June, 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 there under 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 Registration No: 000709C/ C400277



- **Vijit Baidmutha**
- Partner

M.No: 406044
UDIN: 22406044AOUGPC2664

Date: August 10th, 2022
Place: **Bhopal**

DBL MANGLOOR HIGHWAYS PRIVATE LIMITED
 Plot No. 5, inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016
 CIN = U43309MP2018PTC045519
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Amount in Lacs)

Particulars	For the quarter ended			For the year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,197.90	1,286.42	1,867.19	6,901.27
2 Other income	12.97	1.43	1.02	4.79
3 Total Income (1+2)	1,210.87	1,287.85	1,868.21	6,906.06
4 Expenses				
(i) Operating expenses	490.32	753.81	1,899.80	8,073.61
(ii) Employee benefits expense	9.91	5.17	-	5.17
(iii) Finance costs	601.30	788.02	569.89	2,431.96
(iv) Depreciation and amortisation expense	0.33	0.15	-	0.15
(v) Other expenses	113.53	81.20	1.17	85.56
Total expenses	1,214.39	1,628.35	2,470.86	10,596.45
5 Loss before tax (3-4)	(3.52)	(340.50)	(602.65)	(1,690.39)
6 Exceptional items	-	-	-	-
-Remission in loan liability pursuant to contract	-	-	-	-
7 Profit/(loss) before tax (5+6)	(3.52)	(340.50)	(602.65)	(1,690.39)
8 Tax expense/(benefit)	-	-	-	-
(i) Current tax	-	-	-	-
(ii) Deferred tax	-	-	-	-
Total tax expense / (benefit)	-	-	-	-
9 Loss after tax (5-8)	(3.52)	(340.50)	(602.65)	(1,690.39)
10 Other comprehensive loss (net of taxes)	-	-	-	-
11 Total comprehensive loss (7-9)	(3.52)	(340.50)	(602.65)	(1,690.39)
12 Paid-up equity share capital (Face value of Rs. 10 each)	35.75	35.75	35.75	35.75
13 Earning per share (EPS) (Face value of Rs. 10 each)	-	-	-	-
(i) Basic (Rs.)	-0.99	-95.25	-168.58	-472.86
(ii) Diluted (Rs.)	-0.99	-95.25	-168.58	-472.86
14 Other equity	-2,110.67	-2,107.11	-1,019.38	-2,107.11

Additional information pursuant to requirement of Regulation 52(A) and Regulation 54(1) 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)	-15.79	-15.82	-28.97	-15.82
14 Debt Service Coverage Ratio (times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)	0.99	0.30	-0.06	0.12
15 Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	0.99	0.57	-0.06	0.30
16 Repurchase redemption proceeds	-	-	-	-
17 Net worth (in lacs) (Share Capital+Other Equity)	-2,074.87	-2,071.36	-982.63	-2,071.36
Total debt	-	-	-	28,241.47
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)	1.18	1.14	1.10	1.14
19 Net Profit after Tax	-	-	-	-
19 Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	7.43	7.64	1.00	7.64
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)	1.59	2.39	1,314.82	2.39
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)	0.09	0.06	0.17	0.06
23 Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.98	1.02	1.02	1.02
24 Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	274.71	331.88	481.77	2,296.43
25 Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	-	-	-	-
26 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	-0.01	-0.27	-0.32	-0.19
27 Net Profit Margin (%) (Profit after tax/Revenue from operations)	-0.00	-0.26	-0.32	-0.19

DBL MANGLOOR HIGHWAYS PVT. LTD.

For and on behalf of Board of
 DBL Mangloor Highways Private Limited

Ravindranath Karati
 Director
 DIN: 07419535
 Place: Noida
 Date: August 10, 2022



DBL MANGLOOR HIGHWAYS PRIVATE LIMITED
Plot No. 5, inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016
CIN - U45309MP2018PTC045519

Notes to Financial Results for the quarter ended June 30, 2022:

- 1 The above financial results have been reviewed and approved by the Board of Directors at their meetings held on August 10, 2022. The statutory auditors have expressed an unqualified audit opinion for the quarter ended June 30, 2022.
- 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 Impact of COVID-19 pandemic, on the operations of the Company, is negligible as it has hybrid annuity income and being essential services, the operation of the road asset was in progress even during COVID-19. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these financial results.
- 5 As at June 30, 2022, the Company is having negative net worth of Rs 2,074.87 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 formed thereunder are published.
- 7 The Company has outstanding secured non-convertible debentures amounting to Rs. 28,159.16 Lacs as at June 30, 2022. The asset cover is 1.16 times as at June 30, 2022.
- 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.
- 9 Figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures for the nine months ended December 31, 2021.
- 10 Company has listed their 2,822 (Three Thousand Two Hundred and Forty Nine) ("Debentures" or "NCDs") senior, listed, secured, redeemable, non-convertible debentures of a face value of ₹ 10,00,000 (Indian Rupees Ten Lakhs only) each aggregating upto ₹ 282,20,00,000 (Indian Rupees Three Hundred Twenty Four Crores and Ninety Lakhs Only) on BSE Limited w.e.f. March 29, 2022.
- 11 Dilip Buildcon Limited has transferred remaining 51% of the equity shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") on 08th August 2022 and consequent to the said transfer of equity shares, CH-III holds 100 % equity shares of the Company. Accordingly, CH-III is the Promoter of the Company.

DBL MANGLOOR HIGHWAYS PVT. LTD.

**For and on behalf of Board of
DBL Mangloor Highways Private Limited**



**Ravindranath Karati
Director
DIN:
07419535**

**Place: Noida
Date: August 10, 2022**