

August 11, 2023

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: 645MHP35; ISIN: INE00PT07014 (Series -A)
Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)

Sub: **Outcome of Board Meeting held on August 11, 2023, and unaudited financial results for the Quarter ended June 30, 2023 – Regulation 51 and 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 Mangloor Highways Private Limited (Company) at its meeting held on August 11, 2023, have approved the unaudited financial results for the quarter ended June 30, 2023, and in this regard, please find attached herewith the following documents and information:

1. Unaudited financial results of the Company for the quarter ended June 30, 2023, 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 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.
4. The Disclosure in accordance with Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities for the quarter ended June 30, 2023: **Not Applicable as proceeds of the issue have been fully utilized.**

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/>.

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

The meeting of Board of Directors commenced at 4:55 p.m. and concluded at 05:15 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)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MANGLOOR HIGHWAYS PRIVATE LIMITED

- 1) We have reviewed the accompanying Statement of Unaudited Financial Results of MANGLOOR HIGHWAYS PRIVATE LIMITED ("the Company"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The comparative financial information of the Company for the quarter ended June 30, 2022 and for the quarter and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information expressed an unmodified conclusion/opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For S.B. Billimoria & Co. LLP

Chartered Accountants
(Firm's Registration No. 101496W-W-100774)



Robin Joseph

Robin Joseph
Partner

(Membership No. 512029)

(UDIN: 23512029BHAKIT9900)

Place: Gurugram
Date: August 11, 2023

MANGLOOR HIGHWAYS PRIVATE LIMITED
(formerly known as DBL MANGLOOR HIGHWAYS PRIVATE LIMITED)
CIN: U45309MP2018PTC045519
STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

(Rs. in lacs)

Particulars	As on June 30, 2023	As on March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	21.39	13.98
Capital work-in-progress	0.75	-
Intangible assets	6.10	-
Financial assets:		
Other financial assets	8,035.99	11,419.30
Deferred tax assets (net)	454.91	581.08
Current tax assets	969.50	621.17
Other non-current assets	24.26	5.75
Total non-current assets	9,512.90	12,641.28
Current assets		
Inventories	38.96	43.29
Financial assets		
Investments	1.13	-
Trade receivables	2,009.78	1,754.56
Cash and cash equivalents	4,816.12	331.25
Bank balances other than cash and cash equivalents	5,065.98	4,990.92
Other financial assets	9,165.05	9,165.05
Other current assets	2,330.19	2,306.68
Current tax assets (net)	-	-
Total current assets	23,427.21	18,591.75
Total assets	32,940.11	31,233.03
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	35.75	35.75
Other equity	(593.85)	(864.93)
Total equity	(558.10)	(829.18)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	29,700.91	29,703.73
Provisions	2.51	2.14
Total non-current liabilities	29,703.42	29,705.87
Current liabilities		
Financial liabilities		
Borrowings	1,552.10	1,552.10
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.04	1.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	579.68	492.10
Other financial liabilities	814.18	294.25
Other current liabilities	848.23	15.99
Provisions	0.56	0.17
Total current liabilities	3,794.79	2,356.34
Total liabilities	33,498.21	32,062.21
Total equity and liabilities	32,940.11	31,233.03

For and on behalf of Board of Directors

Anshuman
Anshuman Gupta
 Director

DIN: 09325830

Place: Noida

Date: August 11, 2023



MANGLOOR HIGHWAYS PRIVATE LIMITED
(formerly known as DBL MANGLOOR HIGHWAYS PRIVATE LIMITED)
 Regd. Office : Cabin-2, S-11, IIInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011
 CIN - U45309MP2018PTC045519
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(In INR Lakhs)

Particulars	For the quarter ended			For the year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Unaudited (Refer note 9)	Unaudited (Refer note 9)	Audited (Refer note 9)
1 Revenue from operations	1,196.84	1,708.45	1,197.90	4,529.78
2 Other income	84.54	94.91	12.97	206.93
3 Total income (1+2)	1,281.38	1,803.36	1,210.87	4,736.71
4 Expenses				
(ii) Operating expenses	221.31	338.19	490.32	1,254.75
(iii) Employee benefits expense	14.71	12.05	8.91	40.51
(iv) Finance costs	557.06	544.18	601.30	2,299.89
(v) Depreciation and amortisation expense	0.94	0.47	0.33	1.68
(vi) Other expenses	90.11	324.94	113.53	479.41
Total expenses	884.13	1,219.83	1,214.39	4,076.24
5 Profit/loss before tax (3-4)	397.25	583.53	(3.52)	660.47
6 Tax expense/(benefit)				
(i) Current tax	-	-	-	-
(ii) Deferred tax	126.17	(581.08)	-	(581.08)
Total tax expense /(benefit)	126.17	(581.08)	-	(581.08)
7 Profit/loss after tax (5-6)	271.08	1,164.61	(3.52)	1,241.55
8 Other comprehensive income (net of taxes)		0.63		0.63
9 Total comprehensive income (7+8)	271.08	1,165.24	(3.52)	1,242.18
10 Paid-up equity share capital (Face value of Rs. 10 each)	35.75	35.75	35.75	35.75
11 Earning per share (EPS) (Face value of Rs. 10 each)				
(i) Basic (Rs.)	75.83	325.78	(0.99)	347.30
(ii) Diluted (Rs.)	75.83	325.78	(0.99)	347.30
12 Other equity	(593.85)	(864.93)	(2,110.62)	(864.93)
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]	(56.00)	(37.69)	(15.79)	(37.69)
14 Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)	1.71	1.37	0.99	0.77
15 Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	1.71	2.07	0.99	1.29
16 Debenture redemption reserve	Refer note 4	Refer note 4	Refer note 4	Refer note 4
17 Net worth (in lacs) (Share Capital+Other Equity)	(558.10)	(829.18)	(2,074.87)	(829.18)
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)	1.17	1.13	1.18	1.13
18 Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	10.45	23.12	9.05	23.12
19 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)	1.40	1.67	1.55	1.67
20 Bad debt to account Receivable ratio (in times) (Bad debts written off/ Average Trade receivable)	-	-	-	-
21 Current Liability Ratio (in times) (Current liability excluding short term borrowing/ Total liabilities)	0.07	0.03	0.04	0.03
22 Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.95	1.00	0.98	1.00
23 Debtor Turnover (in times)* (Revenue from operations/ Average Trade Receivable)	NA	NA	NA	NA
24 Inventory Turnover (in times)* (Revenue from operations/ Average Inventory)	NA	NA	NA	NA
25 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	26.13%	28.60%	-1.38%	10.01%
26 Net Profit Margin (%) (Profit after tax/Revenue from operations)	22.65%	68.20%	-0.29%	27.42%

*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.

For and on behalf of Board of Directors

Place: Noida
Date: August 11, 2023

Anshuman
Anshuman Gupta
Director
DIN: 09325830



Notes to Unaudited Financial Results for the quarter ended June 30, 2023:

- 1 The above unaudited financial results of the Company for the quarter June 30, 2023 were reviewed and approved by the Board of Directors in their meeting held on August 11, 2023. The statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2023.
- 2 The above unaudited financial results of the Company have 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, read with relevant rules issued thereunder and the 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. 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 makers (CODM), evaluates the Company's 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 Segments".
- 4 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR) during the current period. The Company is regular in redeeming matured debentures.
- 5 Pursuant to the Share Purchase Agreement ("SPA") executed between the Company, Dilip Buildcon Limited and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III"), Dilip Buildcon Limited transferred the remaining 102,125 (51%) equity shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") on August 08, 2022. Consequently, the Company became wholly owned subsidiary of Cube Highways and Infrastructure III Pte. Ltd. ("CH-III").
- 6 As at June 30, 2023, the Company is having negative net worth of Rs 558.10 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 Company 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.
- 7 The Company has outstanding secured Series A and Series B non-convertible debentures amounting to Rs. 27,614.61 Lacs as at June 30, 2023. The asset cover is 1.17 times as at June 30, 2023.
- 8 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.
- 9 The Ind AS financial results of the Company for the quarter ended June 30, 2022 and for the quarter and year ended March 31, 2023 were reviewed/audited by the predecessor auditor, who have expressed an unmodified review conclusion / audit opinion. The figures for the quarter ended March 31, 2023 are balancing figures in respect of the full financial year and the published year to date figure upto December 31, 2022 which were subject to Limited review by predecessor auditors.
- 10 Since the Company does not have any managing director/executive director, the above financials results have been signed by non-executive director, as per authorisation of the Board of Directors of the Company.

Place: Noida
Date: August 11, 2023

For and on behalf of Board of Directors


Anshuman Gupta
Director
DIN: 09325830



Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, for the Non-Convertible Debentures issued and listed with BSE Limited:

Sl. No.	Particulars	Period ended 30.06.2023
1.	Debt-Equity Ratio	(56.00)
2.	Debt Service Coverage Ratio	1.71
3.	Interest Service Coverage Ratio	1.71
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 (558.10) Lakhs
7.	Net Profit after Tax	INR 271.08 Lakhs
8.	Earnings Per Share	75.83
9.	Current Ratio	10.45
10.	Long Term Debt to Working Capital	1.40
11.	Bad Debts to Account Receivable Ratio	--
12.	Current Liability Ratio	0.07
13.	Total Debts to Total Assets	0.95
14.	Debtors Turnover	N.A.
15.	Inventory Turnover	N.A.
16.	Operating Margin (%)	26.13%
17.	Net Profit Margin (%)	22.65%

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



Nishtha Tewari
Company Secretary (A44844)
Address: B1/201, Tower-12, Purvanchal Royal Park,
Sector-137, Noida-201305

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

The Board of Directors,
Mangloor Highways Private Limited,
Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II,
M. P. Nagar, Bhopal,
MP 462011, India

August 11, 2023

Independent Auditor's Certificate on Book Value of Assets of the Company and Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for the quarter ended and as at June 30, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated August 9, 2023.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W-W-100774), are the Statutory Auditors of Mangloor Highways Private Limited ("the Company"), have been requested by the Management of the Company to certify Book Value of Assets of the Company contained in Columns A to J of Annexure A and Financial Covenants disclosed under Category A of Annexure B of the accompanying statement comprising of (i) Annexure A containing details of security cover ratio and (ii) Annexure B containing compliance of financial covenants as per Debenture trust deed for listed Non-Convertible Debentures ("Listed NCDs") for the quarter ended and as at June 30, 2023 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Axis Trustee Services Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company.

The aforesaid Statement is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirement of SEBI Regulations and for providing all the relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debenture Trust Deed dated March 21, 2022 related to Series A - 2,630, and Series B - 192 Debentures ("Listed NCDs").

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance whether the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure A of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures have been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents



S. B. BILLIMORIA & CO. LLP

maintained by the Company for the quarter ended and as at June 30, 2023. This did not include the evaluation of adherence by the Company with terms of Debenture Trust Deed and all the applicable SEBI Regulations.

6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We have performed the following procedures to give limited assurance on the particulars contained in the Statement:
 - a) Obtained the Statement from the management.
 - b) Read the Debenture Trust Deed mentioned in para 2 above, to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - c) Verified the information related to book value of the assets of the Company contained in Columns A to J of Annexure A of the Statement and the amounts used for Financial Covenants computation disclosed under Category A of Annexure B of the Statement have been accurately extracted and ascertained by the management from the unaudited books of accounts for the quarter ended and as at June 30, 2023 and other relevant records and documents maintained by the Company.
 - d) Verified the arithmetical accuracy of book value of total assets as per Annexure A of the Statement and Financial Covenants computation disclosed under Category A of Annexure B of the Statement.
 - e) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.

Conclusion

10. Based on our examination, as mentioned in paragraph 8 above, the procedures performed by us as mentioned in paragraph 7 above and according to the information and explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure B of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures, read with and subject to the notes thereon have not been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended and as at June 30, 2023.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Axis Trustee Services Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. 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.B. Billimoria & Co. LLP
Chartered Accountants
(Firm's Registration No. 101496W-W-100774)



Robin Joseph

Robin Joseph
Partner

Place: Gurugram
Date: August 11, 2023

(Membership No. 512029)
(UDIN: 23512029BHAKIP6721)

Statement contains details of security cover ratio and compliance of covenants as per debenture trust deed for listed Non-Convertible Debentures for the quarter ended and as at June 30, 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 and amendments thereto

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 of June 30, 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 quarter ended June 30, 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 Gupta

Director

Place: Noida

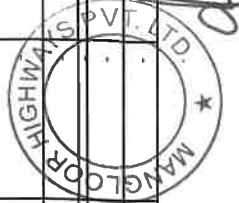
Date: August 11, 2023



MANGLOOR HIGHWAYS PRIVATE LIMITED

Annexure A: Statement for security cover applicable for secured NCD's

		(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 (Total C to H)	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)		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)
		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Assets														
Property, Plant and Equipment		-	-		21.39	-		-	21.39	-	-	-	21.39	21.39
Capital Work-in- Progress	Non convertible debentures listed with SEBI are secured against total assets of the entity under	-	-		0.75	-		-	0.75	-	-	-	0.75	0.75
Right of Use Assets	Pari passu charge.	-	-		-	-		-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-
Intangible Assets		-	-		6.10	-		-	6.10	-	-	-	6.10	6.10
Intangible Assets under Development		-	-		-	-		-	-	-	-	-	-	-
Investments		-	-		-	-		-	-	-	-	-	-	-
Deferred tax assets (net)		-	-		454.91	-		-	454.91	-	-	-	454.91	454.91
Inventories		-	-		38.96	-		-	38.96	-	-	-	38.96	38.96



Trade Receivables	-	-	-	-	-	-	-	-	-	2,009.78	-	2,009.78	2,009.78
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	4,816.12	-	4,816.12	4,816.12
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	5,067.11	-	5,067.11	5,067.11
Others	-	-	-	-	-	-	-	-	-	20,524.99	-	20,524.99	20,524.99
Total	-	-	-	-	-	-	-	-	-	32,940.11	-	32,940.11	32,940.11
LIABILITIES													
Debt securities to which this certificate pertains	-	-	-	Yes	-	-	-	-	-	28,083.66	-	28,083.66	-
Borrowings	-	-	-	-	-	3,638.40	-	-	-	3,638.40	-	3,638.40	-
Trade Payable	-	-	-	-	-	579.72	-	-	-	579.72	-	579.72	-
Provisions	-	-	-	-	-	3.07	-	-	-	3.07	-	3.07	-
Others	-	-	-	-	-	1,193.36	-	-	-	1,193.36	-	1,193.36	-
Total	-	-	-	-	-	5,414.55	-	-	-	33,498.21	-	33,498.21	-
Cover on Book Value										1.17		1.17	1.17
Cover on Market Value													
Security Cover Ratio				NA									



Annexure B

Statement of other financial covenants for listed Non-Convertible Debentures (NCDs) as at and for the quarter ended June 30, 2023 calculated as per the corresponding table mentioned for the same.

Category A: Financial Covenants

Sl.No.	Particulars	As on June 30, 2023	Remarks
1	Debt Service Coverage Ratio (DSCR)	3.27	Refer Table 1

Category B: Affirmative Covenant

1	Security Value/ Cover	32,940.11	Refer Table 2
---	-----------------------	-----------	---------------

Category C: Accounts / Funds/ Reserves maintained

Sl.No.	Particulars	As on June 30, 2023	Remarks
1	Debt Service Reserve	1920.00	Refer Table 3
2	Recovery Expense Fund	2.82	

Computation of applicable ratios:**1. Debt Service Coverage ratio for the period quarter June 30, 2023 ******(Rs. in Lakhs)**

Particulars	Amount
Annuity	8,874.16
Other Income	278.50
Total Revenue	9,152.66
Expenses	1,488.04
Adjusted Cash flow (A)	7,664.62
Interest	1,777.12
Repayment	564.40
Debt obligation (B)	2,341.52
DSCR (A/B)	3.27

** This Debt Service Coverage ratio has been computed as per the formula given in the Schedule V of the Debenture Trust Deed dated March 21, 2022.

Repayment of Interest and Principal to Optionally convertible debentures holders are not considered as these are issued to the promoters of the Company.



2. Security Value/ Cover**(Rs. in Lakhs)**

Particulars	Amount
Security Value/ Cover (As per book value)	32,940.11
(Represents total value of assets including for DSRA)	

3. Debt Service Reserve as on June 30, 2023**(Rs. In Lakhs)**

Particulars	DSRA
Requirement as per Debenture trust deed (A)	1,585.40
Balance as on June 30, 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))	(334.60)

Notes:

1. The above financial information has been extracted from the unaudited books of account as at June 30, 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: August 11, 2023

