

DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

Aug 10, 2022

To

BSE Limited

P.J. Towers, Dalal Street,

Mumbai - 400 001

Ref. No.

Scrip Code 973800; Scrip ID: 632DBLMS35; ISIN:
INE000O07018 (Series -A)

Scrip Code 973802; Scrip ID: 632DBLM35; ISIN:
INE000O07026 (Series -B)

Re : Outcome of Board Meeting held on Aug 10, 2022 and unaudited Financial Results for the Quarter ended June 30, 2022.

Ref: Regulation 51 and Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on August 10, 2022 has approved the Unaudited Financial Results for the quarter ended June 30, 2022 and in this regard please find attached herewith the following documents and information:

Attached please find herewith the following documents and information:

1. Unaudited Financial Results of the Company for the Quarter ended June 30, 2022 along with the Limited Review Report thereon.
2. Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations.
3. Information pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results have been uploaded on the Stock Exchange website at www.listing.bseindia.com and on the website of the Company at www.mshpl.co.in

The meeting of the Board of Directors of the Company commenced at 08:10 PM and concluded at 08:40 P.M.

DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

Please take the above documents on record.

Thanking You,
Yours faithfully,

For DBL Mangalwedha Solapur Highways Private Limited



Bhumika Chugh
Company Secretary
Encl.: as above



Limited Review Report

To,
The Board of Directors,
DBL Mangalwedha Solapur Highways Private Limited

We have reviewed the accompanying statement of Unaudited Financial Results of DBL Mangalwedha Solapur 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: 22406044AOUUGKL9771



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

DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

Regd. Office: Plot no-5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal, MP, India- 462016

CIN - U45309MP2018PTC045517

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

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	1,359.95	1,582.02	5,077.91	11,639.40
2 Other income	70.06	237.89	3.59	250.91
3 Total income (1+2)	1,430.01	1,819.91	5,081.50	11,890.31
4 Expenses				
(i) Operating expenses	219.22	297.87	5,173.98	10,103.79
(ii) Employee benefits expense	14.04	10.62	-	10.62
(iii) Finance costs	773.39	1,103.12	644.45	3,110.69
(iv) Depreciation and amortisation expense	0.46	0.25	-	0.25
(v) Other expenses	52.01	150.17	7.47	182.58
Total expenses	1,059.12	1,562.03	5,820.91	13,407.94
5 Loss before tax (3-4)	370.89	257.88	(739.40)	(1,517.63)
6 Tax expense/(benefit)				
(i) Current tax	-	-	-	-
(ii) Deferred tax	-	-	-	-
Total tax expense / (benefit)	-	-	-	-
7 Loss after tax (5-6)	370.89	257.88	(739.40)	(1,517.63)
8 Other comprehensive loss (net of taxes)	-	-	-	-
9 Total comprehensive loss (7+8)	370.89	257.88	(739.40)	(1,517.63)
10 Paid-up equity share capital (Face value of Rs. 10 each)	19.19	19.19	19.19	19.19
11 Earning per share (EPS) (Face value of Rs. 10 each)				
(i) Basic (Rs.)	193.30	134.40	-385.36	-790.95
(ii) Diluted (Rs.)	193.30	134.40	-385.36	-790.95
12 Other equity	287.72	-83.17	695.05	-83.17

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)	129.91	-622.79	45.41	-622.81
14 Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)	1.48	1.05	-0.15	0.16
15 Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	1.48	1.23	-0.15	0.51
16 Debenture redemption reserve	-	-	-	-
17 Net worth (in lacs) (Share Capital+Other Equity)	306.91	-63.98	714.24	-63.98
18 Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	5.51	6.26	0.60	6.26
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)	1.98	2.36	-6.75	2.36
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)	0.10	0.07	0.27	0.07
22 Total debts to Total Assets (In times) (Long term borrowings and short term borrowing/ Total Assets)	0.91	0.94	-	0.94
23 Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	2.50	6.27	-	46.15
24 Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	-	-	-	-
25 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	0.22	0.01	-0.15	-0.15
26 Net Profit Margin (%) (Profit after tax/Revenue from operations)	0.27	0.16	-0.15	-0.13

For and on behalf of Board of Company

DBL Mangalwedha Solapur Highways Private Limited

Ravindranath Karati
Director

DIN: 07419535

Place: Noida

Date: August 10, 2022

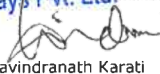
DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED
Plot No. 5, inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016
CIN - U45309MP2018PTC045517

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 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.
- 6 The Company has outstanding secured non-convertible debentures amounting to Rs. 32,427.79 Lacs as at June 30, 2022. The asset cover is 1.33 times as at June 30, 2022.
- 7 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.
- 8 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.
- 9 Company has listed their 3,249 (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 ₹ 324,90,00,000 (Indian Rupees Three Hundred Twenty Four Crores and Ninety Lakhs Only) on BSE Limited w.e.f. February 24, 2022.
- 10 Dillip Buildcon Limited has transferred remaining 51% of the equity shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") on 28th July 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 Mangalwedha Solapur Highway Pvt. Ltd.

For and on behalf of Board of Company


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

DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

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

Sl. No.	Particulars	Period ended 30.06.2022
1.	Debt-Equity Ratio	129.91
2.	Debt Service Coverage Ratio	1.48
3.	Interest Service Coverage Ratio	1.48
4.	Outstanding Redeemable Preference Shares	-
5.	Debenture Redemption Reserve	-
6.	Net Worth (in lacs)	306.91
7.	Net Profit after Tax	370.89
8.	Earnings Per Share	193.30
9.	Current Ratio	5.51
10.	Long Term Debt to Working Capital	1.98
11.	Bad Debts to Account Receivable Ratio	-
12.	Current Liability Ratio	0.10
13.	Total Debts to Total Assets	0.91
14.	Debtors Turnover	2.50
15.	Inventory Turnover	-
16.	Operating Margin (%)	0.22
17.	Net Profit Margin (%)	0.27

For DBL Mangalwedha Solapur Highways Private Limited



Bhumika Chugh
Compliance Officer

Date: Aug 10, 2022

DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

Aug 10, 2022

To

BSE Limited

P.J. Towers, Dalal Street,

Mumbai - 400 001

Ref. No.

Scrip Code 973800; Scrip ID: 632DBLMS35; ISIN:
INE000007018 (Series -A)

Scrip Code 973802; Scrip ID: 632DBLM35; ISIN:
INE000007026 (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:

“all rights, title, interests and benefits whatsoever of the Issuer in and to all the bank accounts of the Issuer (excluding the Distribution Account) , both present and future, including the Existing Account, Escrow Account and all sub-accounts including the Debt Service Reserve Account (or any account in substitution thereof) and all rights, title, interest, benefit, claims and demands whatsoever of the Issuer in, to, under and in respect of all such bank accounts (including the Escrow Account, the Debt Service Reserve Account and all sub-accounts thereof but excluding the Distribution Account) or any replacement thereof, including all monies, securities, instruments, investments, and other properties deposited in, credited to and/or required to be deposited in or credited to or lying to the credit of such accounts or liable to be credited to such accounts, all funding and/or financing commitments received by the Issuer in such accounts, including all proceeds from the Project, Annuities received by the Issuer and all Permitted Investments, other investments or other securities of the Issuer (including any irrevocable guarantee or fixed deposit maintained by the Issuer in lieu of the Debt Service Reserve Amount) , both present and future (except the Project Assets) and all cash flows and receivables of the Issuer in such accounts, including any fees, charges and/or commissions paid by any vendor/ Person to the Issuer, book debts, commissions, and all other assets and securities of the Issuer and all rights, title, interests, benefits, claims and demands whatsoever of the Issuer in, to, under and in respect of all such investments, operating cash flows, receivables, book debts, commissions, revenues and cash of whatsoever nature, and assets and securities (except the Project Assets), and all the estate, benefit, property whatsoever of the Issuer unto and upon the same, both present and future (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charge on the same shall be subject to the extent permissible as per the priority specified in the Concession Agreement and the Escrow Agreement); and

Regd. Office: Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),
Site Office: &M Center of Pkg-4 - (Toll @ km. 343.455), Location- Ichgaon, District- Solapur (MH), Pin Code - 413253
Ph.:0755-4029999, Fax:0755- 4029998, E-mail: compliance@mshpl.co.in
(CIN No.: U45309MP2018PTC045517)

DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

“all rights, title, interests, benefits, claims and demands whatsoever of the Issuer in all the other movable assets of the Issuer (except the Project Assets), both present and future (other than the assets effectively charged pursuant to the provisions of Clause 3.1 (a) through (d)), including, the Issuer’s cash in hand, all investments in and of the Issuer and also including without limitation, the Issuer’s rights, title and interests in the movable undertakings of the Issuer, which description shall include all assets of the above description of the Issuer whether presently in existence, constructed or acquired hereafter and all estate, benefit, property, rights, title, interests, benefits, claims and demands whatsoever of the Issuer in, to or in respect of all the aforesaid amounts, both present and future”.

Further, the Security Cover available for the above mentioned **NCDs** are 1.33. This statement is for your information and record.

For DBL Mangalwedha Solapur Highways Private Limited



Bhumika Chugh
Company Secretary