

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

August 10, 2022

To

BSE Limited

P.J. Towers, Dalal Street,

Mumbai - 400 001

Ref. No.

Scrip Code 973807; Scrip ID: 632DBL35; ISIN: INE00OP07015 (Series -A)

Scrip Code 973806; Scrip ID: 632DBLB35; ISIN: INE00OP07023 (Series -B)

Re : **Outcome of Board Meeting and audited Financial Results for the Quarter/Year ended June 30, 2022.**

Dear Sir/ Madam,

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 interalia 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. Unaudited Financial Results of the Company for the Quarter ended June 30, 2022 along with the Limited review 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**

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

The meeting of the Board of Directors of the Company commenced at 9.00 PM and concluded at 9.15 P.M.

Please take the above documents on record.

Thanking You,
Yours faithfully,

For DBL Borgaon Watambare Highways Private Limited



Suranjan Barik
Company Secretary

Encl.: as above

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 of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH),
Pin Code: - 413308

Ph.:0755-4029999, Fax:0755-4029998 E-mail: compliance@bwhpl.co.in

(CIN No.: U45203MP2018PTC045516)

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

Plot No. 5, inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016
CIN - U45203MP2018PTC045516
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED JUNE 30, 2022

| Particulars | For the quarter ended | | | For the year ended |
|---|-----------------------|-------------------|-----------------|--------------------|
| | June 30, 2022 | March 31, 2022 | June 30, 2021 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | 1,846.51 | 843.15 | 5,596.15 | 11,511.54 |
| 2 Other income | 89.88 | 13.10 | 2.44 | 33.25 |
| 3 Total income (1+2) | 1,736.49 | 856.25 | 5,598.59 | 11,544.79 |
| 4 Expenses: | | | | |
| (i) Operating expenses | 333.55 | 770.98 | 5,714.04 | 9,482.86 |
| (ii) Employee benefits expense | 9.05 | 6.40 | - | 6.40 |
| (iii) Finance costs | 733.29 | 1,046.74 | 681.07 | 3,153.47 |
| (iv) Depreciation and amortisation expense | 0.47 | 0.25 | - | 0.25 |
| (v) Other expenses | 34.64 | 73.93 | 3.12 | 101.82 |
| Total expenses | 1,131.00 | 1,898.30 | 6,398.23 | 12,744.90 |
| 5 Profit/(loss) before tax (3-4) | 607.49 | (1,240.02) | (799.65) | (1,199.51) |
| 6 Exceptional items | - | - | - | - |
| -Remission in loan liability pursuant to contract | - | - | - | - |
| 7 Profit/(loss) before tax (5+6) | 607.49 | (1,240.02) | (799.65) | (1,199.51) |
| 8 Tax expense/(benefit): | | | | |
| (i) Current tax | - | - | - | - |
| (ii) Deferred tax | - | - | - | - |
| Total tax expense/(benefit) | - | - | - | - |
| 9 Profit/(loss) after tax (5-6) | 607.49 | (1,240.02) | (799.65) | (1,199.51) |
| 10 Other comprehensive income/(loss) net of taxes | - | - | - | - |
| 11 Total comprehensive income/(loss) (7+8) | 607.49 | (1,240.02) | (799.65) | (1,199.51) |
| 12 Paid-up equity share capital (Face value of Rs. 10 each) | 22.60 | 22.60 | 22.60 | 22.60 |
| 13 Earning per share (EPS) (Face value of Rs. 10 each): | | | | |
| (i) Basic (Rs.) | 268.86 | 654.83 | -353.90 | -570.86 |
| (ii) Diluted (Rs.) | 268.86 | 654.83 | -353.90 | -570.86 |
| 14 Other equity | 52.80 | -554.68 | -154.82 | -554.68 |

Additional information pursuant to requirements of Regulation 52(a) 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) | 507.94 | -74.57 | 268.69 | -74.57 |
| 14 Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts) | 1.49 | -0.10 | -0.17 | 0.20 |
| 15 Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings | 1.83 | -0.19 | -0.17 | 0.62 |
| 16 Debture retirement reserve | - | - | - | - |
| 17 Net worth (in lacs) (Share Capital+Other Equity) | 75.40 | -532.08 | -132.22 | -532.08 |
| 18 Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings) | 5.59 | 8.32 | 1.01 | 8.32 |
| 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) | 2.24 | 1.99 | 224.49 | 1.99 |
| 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) | 0.09 | 0.06 | 0.23 | 0.06 |
| 22 Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets) | 0.95 | 0.96 | 1.03 | 0.96 |
| 23 Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable) | 0.67 | - | - | 5.45 |
| 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) | 0.31 | -1.95 | -0.14 | -0.11 |
| 26 Net Profit Margin (%) (Profit after tax/Revenue from operations) | 0.37 | -1.93 | -0.14 | -0.10 |

For and on behalf of Board of Directors

Ankit Jain
Director
DIN - 09605599
Place: Noida
Date: August 10, 2022

DBL Bargaon Watambare Highways Pvt. Ltd.

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
Plot No. 5, inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016
CIN - U45203MP2018PTC045516

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

- 1 The above financial results have been reviewed and approved by the Board of Directors at their meetings held on Aug 10, 2022. The statutory auditors have expressed an unqualified audit opinion for the year 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 positive net worth of Rs 75.40 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 NHA, 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. 33,151.39 Lacs as at March 31, 2022. The asset cover is 1.19 times as at June 30, 2022.
- 8 The above unaudited 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 3 months ended June 30, 2022 is the balancing figures between June 30, 2022 and March 31, 2022.
- 10 Company has listed their 3338 (Three Thousand Three Hundred and Thirty Eight) ("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 ₹ 3,33,80,00,000 (Indian Rupees Three Hundred Thirty Three Crores and Eighty Lakhs Only) on BSE Limited w.e.f. 24th February, 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 10th June 2022 and consequent to the transfer of equity shares, CH-III holds 100 % equity shares of the Company. Accordingly, CH-III is the Promoter of the Company.

For and on behalf of Board of Directors

Ankit Jain
Director
DIN - 09605599
Place: Noida
Date: August 10, 2022

DBL Bargaon Watambare Highways Pvt. Ltd.



Limited Review Report

To,
The Board of Directors,
DBL Borgaon Watambare Highways Private Limited

We have reviewed the accompanying statement of Unaudited Financial Results of DBL Borgaon Watambare Highways Private Limited for the three months ended at 30st 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: 22406044AOUGRW6993



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

DBL BORGAON WATAMBARE 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 | 507.94 |
| 2. | Debt Service Coverage Ratio | 1.49 |
| 3. | Interest Service Coverage Ratio | 1.83 |
| 4. | Outstanding Redeemable Preference Shares | - |
| 5. | Debenture Redemption Reserve | - |
| 6. | Net Worth | 75.40 |
| 7. | Net Profit after Tax | 607.49 |
| 8. | Earnings Per Share | 268.86 |
| 9. | Current Ratio | 5.59 |
| 10. | Long Term Debt to Working Capital | 2.24 |
| 11. | Bad Debts to Account Receivable Ratio | - |
| 12. | Current Liability Ratio | 0.09 |
| 13. | Total Debts to Total Assets | 0.95 |
| 14. | Debtors Turnover | 0.67 |
| 15. | Inventory Turnover | - |
| 16. | Operating Margin (%) | 0.31 |
| 17. | Net Profit Margin (%) | 0.37 |

For DBL Borgaon Watambare Highways Private Limited



Ankit Jain

Director

DIN - 09605599

Place: Noida

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(CIN No.: U45203MP2018PTC045516)

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

To

BSE Limited

P.J. Towers, Dalal Street,

Mumbai - 400 001

Ref. No.

Scrip Code 973807; Scrip ID: 632DBL35; ISIN:
INE00OP07015 (Series -A)

Scrip Code 973806; Scrip ID: 632DBLB35; ISIN:
INE00OP07023 (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 3 of Deed of Hypothecation. The assets referred to in (e), (h) and (i) above, which are more particularly detailed in clauses 3 (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 3 (a), (c) and (d) of the Deed of Hypothecation, are subject to a fixed charge (as set out in clause 3 of the Deed of Hypothecation).

Further, the Security Cover available for the above mentioned NCDs are 1.19. This statement is for your information and record.

Thanking you

Yours faithfully,

For DBL Borgaon Watambare Highways Private Limited



Ankit Jain

Director

Date: 10/08/2022

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