

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

May 27, 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 March 31, 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 May 27, 2022 have interalia approved the audited Financial Results of the Company for the quarter/year ended March 31, 2022.

Attached please find herewith the following documents and information:

1. Audited Financial Results of the Company for the Quarter/Year ended March 31, 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. Declaration of unmodified opinion pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached as Annexure-3
4. Asset Cover Certificate attached as Annexure-4
5. Initial disclosure made by the Company entity identified as a Large Corporate attached as Annexure-5

The results have been uploaded on the Stock Exchange website at www.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 9.00 PM and concluded at 9.30 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

DBL Borgaon Watambare Highways Pvt. Ltd.
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 of Pkg-2 - Village- Ankadhil, 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)



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

To
The Board of Directors of
DBL Bargaon Watambare 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 DBL Bargaon Watambare Highways Private Limited (the 'Company') for the quarter and year ended March 31, 2022, 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:

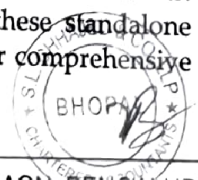
- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

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's 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 loss including other comprehensive



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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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
Firm Registration No.: 000709C/ C400277

Vijit Baidmutha
Partner

Membership No.: 406044
UDIN: 22406044AJTAGM9320



Date: May 27th, 2022
Place: Bhopal

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

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in lac)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	-	-
(b) Financial assets	11.47	-
(i) Other financial assets	-	-
(c) Non Current Tax Assets (Net)	18,990.52	-
(d) Deferred Tax assets (Net)	10.09	5.30
Total non-current assets	18,972.08	5.30
Current assets		
(a) Inventories	-	-
(b) Contract Assets	7.01	-
(c) Financial assets	-	30,604.67
(i) Trade receivables	4,226.67	-
(ii) Cash and cash equivalents	7,136.64	966.39
(iii) Other bank balances	2,346.68	-
(iv) Other financial assets	8,458.43	-
(d) Current tax assets (Net)	-	-
(e) Other current assets	5,186.15	4,470.42
Total current assets	22,962.58	35,641.68
Total assets	41,334.66	35,646.98
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	22.50	22.80
(b) Other equity	(592.68)	944.63
Total equity	(592.08)	667.43
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Provisions	39,177.49	26,173.27
(iii) Deferred Tax Liabilities (Net)	2.01	-
Total non-current liabilities	39,179.50	26,473.27
Current liabilities		
(a) Financial liabilities		
(i) borrowings	500.70	7,270.95
(ii) Other financial liabilities	428.20	-
(iii) Trade payables	-	-
-total outstanding dues of micro enterprises and small enterprises	24.38	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	253.02	182.28
(b) Provisions	0.18	-
(c) Other current liabilities	1,365.77	1,053.05
Total current liabilities	3,687.25	8,506.28
Total equity & liabilities	41,334.66	35,646.98



DBL BORGACH WATAMBARE HIGHWAYS PRIVATE LIMITED

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal-462016
 CIN - U45203MP2018PTC045516
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	For the quarter ended			For the year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	641.18	7,512.22	6,244.25	11,511.54	20,844.49
2 Other income	13.10	2.44	2.01	21.73	15.00
3 Total income (1+2)	654.28	7,514.66	6,246.26	11,533.27	20,859.49
4 Expenses:					
(i) Operating expenses	770.98	1,754.73	6,944.74	6,432.65	21,039.42
(ii) Employee benefits expense	6.43	-	-	6.40	-
(iii) Finance costs	1,046.74	3,124.1	487.33	3,133.07	2,036.84
(iv) Depreciation and amortisation expense	0.25	-	-	0.25	-
(v) Other expenses	70.33	15.16	55.14	101.83	55.59
Total expenses	1,895.33	4,893.99	7,487.21	12,744.90	23,261.84
5 Profit/(Loss) before tax (3-4)	(1,240.95)	1,479.64	(548.01)	(1,199.51)	(2,502.44)
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) before tax (5+6)	(1,240.95)	1,479.64	(548.01)	(1,199.51)	(2,502.44)
8 Tax expense/(benefit):					
(i) Current tax	-	-	-	-	-
(ii) Deferred tax	-	-	-	-	-
Total tax expense/(benefit)	-	-	-	-	-
9 Profit/(Loss) after tax (7-8)	(1,240.95)	1,479.64	(548.01)	(1,199.51)	(2,502.44)
10 Other comprehensive income/(loss) net of tax	-	-	-	-	-
11 Total comprehensive income/(loss) (7+9)	(1,240.95)	1,479.64	(548.01)	(1,199.51)	(2,502.44)
12 Retainable equity share capital (Face value of Rs. 10 each)	22.80	22.60	22.60	28.60	22.60
13 Earnings per share (EPS) (Face value of Rs. 10 each):					
(i) Basic (Rs.)	-542.79	654.63	-242.52	-550.66	-1,151.74
(ii) Diluted (Rs.)	-542.79	654.63	-242.52	-550.66	-1,151.74
14 Other equity	454.88	685.36	644.83	554.88	644.83

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 is appended. Below disclosed ratios have not been annualised.

15 Debt-Equity Ratio (in times) (Total Debt/(Current and Non-Current Liabilities) / Total Equity)	0.24	0.47	0.56	0.24	0.36
16 Debt Service Coverage Ratio (in times) (Earnings before interest, tax, depreciation and amortisation (EBITDA) / Gross Interest Payment requirement of long term debts)	0.19	0.32	0.11	0.20	0.24
17 Interest Service Coverage Ratio (in times) (Earnings before interest, tax, depreciation and amortisation (EBITDA) / Interest Expense on long term borrowings)	0.19	0.28	0.11	0.20	0.24
18 Debtors to Capitalisation ratio	-	-	-	-	-
19 Net worth (in lacs) (Share Capital+Other Equity)	454.88	705.66	644.83	554.88	644.83
20 Current Ratio (in times) (Current Assets/Current liabilities excluding short term borrowings)	0.22	0.68	0.19	0.22	0.15
21 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)	1.99	3.26	0.98	1.99	0.98
22 Bad debt to account receivable ratio (in times) (Bad debts written off/ Average Trade receivable)	-	-	-	-	-
23 Current liability Ratio (in times) (Current liability excluding short term borrowings/ Total Assets)	0.26	0.11	0.24	0.26	0.24
24 Total debt to Total Assets (in times) (Long term borrowings and short term borrowings/ Total Assets)	0.26	0.28	0.24	0.26	0.24
25 Debtors Turnover (in times) (Revenue from operations/ Average Trade Receivable)	0.30	-	-	0.40	-
26 Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	-	-	-	-	-
27 Operating Margin (%) (Profit before tax and exceptional item less other income/Revenue from operations)	19.5	19.7	9.09	19.5	19.7
28 Net Profit Margin (%) (Profit after tax/Revenue from operations)	16.92	19.7	9.09	16.92	19.7



DBL BORGAN WATAMBARE HIGHWAYS PRIVATE LIMITED
 Plot No. 5, inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016
 CIN - U45103MP2018PTC045516
 Statement of Cash Flows for the year ended March 31, 2022

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
Profit/(Loss) before tax	(1,199.51)	(2,602.44)
Adjustments for:		
Depreciation and amortisation expense	0.25	-
Interest income	(33.57)	(16.06)
Finance cost	3,153.47	2,095.84
Operating Profit/(Loss) before working capital changes and other adjustments	1,920.64	(520.60)
Working capital changes and other adjustments:		
(Increase) in inventories	(7.61)	-
Decrease/(Increase) in contract assets	30,604.87	(11,204.49)
Decrease/(Increase) in trade receivables	(4,276.67)	-
Decrease/(Increase) in other financial assets	(27,408.95)	-
Decrease/(Increase) in Non Current Tax Assets	(4.79)	(5.30)
Decrease/(Increase) in other assets	(715.73)	922.47
(Decrease)/Increase in trade payables	209.16	178.97
(Decrease)/Increase in provisions	3.20	(27.42)
(Decrease)/Increase in other financial liabilities	498.28	-
(Decrease)/Increase in other liabilities	117.22	(2,256.03)
Cash flow from/(used) operating activities post working capital changes	1,114.78	(12,912.39)
Income tax (paid) / refund	-	-
Net cash flow from/(used) operating activities (A)	1,114.78	(12,912.39)
B. Cash flows from investing activities		
Payment (net of proceeds) for property, plant and equipment	(11.72)	-
Interest received	31.57	15.00
Net cash from/(used) in investing activities (B)	21.85	15.00
C. Cash flows from financing activities		
Proceeds from long term borrowings	12,784.22	6,834.12
Payment of short term borrowings	(5,770.25)	4,898.17
Interest paid (including interest capitalised)	(4,151.47)	(7,006.84)
Net cash from/(used) in financing activities (C)	2,780.50	11,635.45
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	3,917.13	(1,261.94)
E. Cash and cash equivalent at the beginning of the year	566.39	1,828.33
Cash and cash equivalent at the end of the year (D+E)	4,483.52	566.39

Note:

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

Particulars	FY 2021-22	FY 2020-21
Cash and Cash Equivalents Comprises of:		
Cash in hand		
Balance with Banks:		
Reserve with Bank	155.41	260.11
Other bank balances	1,331.31	189.28
Cash and Cash Equivalents	4,483.52	566.39
Cash and Cash Equivalents in Statement of Cash Flow	4,483.52	566.39



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 March 31, 2022:

1. The above financial results have been reviewed and approved by the Board of Directors at their meetings held on May 27, 2022. The statutory auditors have expressed an unqualified audit opinion for the year ended March 31, 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 March 31, 2022, the Company is having negative net worth of Rs 532.08 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. 33,311.19 Lacs as at March 31, 2022. The asset cover is 1.23 times as at March 31, 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 March 31, 2022 and March 31, 2021 are the balancing figures between March 31, 2022 and the March 31, 2021 and the management reviewed figures for the 9 months ended December 31, 2022 and December 31, 2021.
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.

For and on behalf of Board of Directors

Javed Khan
Director
DIN: 08099239
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 31.03.2022
1.	Debt-Equity Ratio	(74.57)
2.	Debt Service Coverage Ratio	0.20
3.	Interest Service Coverage Ratio	0.62
4.	Outstanding Redeemable Preference Shares	-
5.	Debenture Redemption Reserve	-
6.	Net Worth	(532.08)
7.	Net Profit after Tax	(1199.51)
8.	Earnings Per Share	(530.86)
9.	Current Ratio	8.32
10.	Long Term Debt to Working Capital	1.99
11.	Bad Debts to Account Receivable Ratio	-
12.	Current Liability Ratio	0.06
13.	Total Debts to Total Assets	0.96
14.	Debtors Turnover	5.45
15.	Inventory Turnover	-
16.	Operating Margin (%)	(0.11)
17.	Net Profit Margin (%)	(0.10)

For DBL Borgaon Watambare Highways Private Limited

Gaurav Malhotra
Director
DIN: 09422131
Date: May 27, 2022

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

Encl.: as above

May 27, 2022

To
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code 973807; Scrip ID: 632DBL35; ISIN:
INE00OP07015 (Series -A)
Scrip Code 973806; Scrip ID: 632DBLB35; ISIN:
INE00OP07023 (Series -B)

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

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 **Suranjan Barik**, Company Secretary of DBL Borgaon Watambare Highways Private Limited, do hereby declare that, Statutory Auditors of the Company, M/s S.L. Chaaajed & Co., LLP., 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, 2022.

We hope you will find the same in order.

Thanking you,

Yours faithfully,

For DBL Borgaon Watambare Highways Private Limited


DBL Borgaon Watambare Highways Pvt. Ltd.
Suranjan Barik
Company Secretary
Encl.: as above
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 of Pkg-2 - Village- Ankadhil, 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)

S. L. CHHAJED & CO. LLP
CHARTERED ACCOUNTANTS



R-12, Maharana Pratap Nagar,
Zone-I, BHOPAL- 462011
Tel. : (O) 2553507, 2553960
(M) 9009044477
e-mail : chhajed_abhay@hotmail.com
website: www.slchhajed.com

This is to certify that statement contains details of asset cover and financial covenants for listed NCDs as at and for the year ended March 31st, 2022 by DBL Bargaon Watambare 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 February 11th, 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	Sanctioned Amount as on March 31 st , 2022
INE00OP07015	Private Placement	Secured	31,040.00
INE00OP07023	Private Placement	Secured	2,340.00
Total			33,380.00

This Certificate has been issued on the basis of necessary evidence produced before us.

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

Vijit Baidmutha
Partner
M No. 406044
UDIN: 22406044AJTNIP2207



Date: May 27th, 2022
Place: Bhopal

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

Table-I

S.No	Particulars		Amount (Rs. in Laacs)
(i)	Total assets available for secured Debt Securities¹ - (secured by either pari passu or exclusive charge on assets)	A	41,334.66
	• Property Plant & Equipment (Fixed assets/Intangible)-movable/immovable property, etc		11.47
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		0
	• Receivables including interest accrued on Term loan/ Debt Securities etc		4226.67
	• Investment(s)		0
	• Cash and cash equivalents and other bank balances		4483.52
	• Other current/ Non-current assets (includes inventory, other financial assets, current tax assets and other current assets)		32.613
(ii)	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	33,498.50
	• Debt Securities (Details as per below Table)		33,380.00
	• IIND - AS adjustment for effective Interest rate on secured Debt Securities		(68.81)
	• Interest accrued/payable on secured Debt Securities		187.31
(iii)	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	(A/B)	1.23

ISIN wise details.

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount As on 31-03-2022 (₹ in Laacs)	Cover Required**	Asset Required (₹ in Laacs)
1	INE00P07015	Non-convertible Debt Securities	Pari-Passu	31040.00	31040.00	1.00	31040.00

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 Pin Code: - 413308

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(CIN No.: U45203MP2018PTC045516)

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

2	INE00OP07023	Non-convertible Debt Securities	Pari-Passu	2340.00	2340.00	1.00	2340.00
	Total			33380.00	33380.00	1.00	33380.00

** As per the Management, security cover of assets for secured debts securities is maintained at 100% all the time. Therefore, the same the same has been considered while calculating the assets require to be maintained.

Table – II

S.No.	Particulars		Amount (₹ in Lacs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	NA
ii.	Total Borrowings (unsecured)	B	NA
	Term loan		
	Non-convertible Debt Securities		
	CC/ OD Limits		
	Other Borrowings		
	IND - AS adjustment for effective Interest rate on unsecured Borrowings		
iii.	Assets Coverage Ratio	(A/B)	NA

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	(100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)		
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a) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by the listed entity.

Part II

Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) as at March 31, 2022 calculated as per the corresponding table mentioned for the same.

Sl. No.	Particulars	As at March 31, 2022	Remarks
1	Debt Equity Ratio	(74.57)	Refer Table 1
2	Interest Service Coverage Ratio (ISCR)	0.62	Refer Table 2
3	Debt Service Coverage Ratio (DSCR) (annualised)	0.20	Refer Table 3
4	Earnings Per Share (EPS)	(530.86)	Refer Table 4
5	Net worth (Rs. in Lacs)	(532.08)	Refer Table 1
6	Net profit/(loss) after tax (Rs. in Lacs)	(1,199.51)	Refer table 4
7	Major Maintenance Reserve (MMR) (Rs. in Lacs)	0	Refer Table 5
8	Debt Service Reserve (Rs. in Lacs)	(2,340)	Refer Table 5

We have examined the compliances made by the listed entity in respect of covenants/terms of the issue of the listed securities (NCD's) and certify that the covenants/terms of the issue have been calculated based on its unaudited financial statements and have been complied with. The calculations are made as stated in the Tables hereinafter.

Computation of applicable ratios:

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DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

1. Debt Equity ratio as on March 31, 2022

Condition	Debt /Equity (Rs. in Laacs)
Long term borrowings	39,177.49
Current maturities of long-term debt	500.70
Total Long-term debt(A)	39,678.19
Equity share capital	22.60
Other equity	(554.69)
Total Equity/Net Worth (B)	(532.09)
Debt /Equity Ratio (A/B)	(74.57)

2. Interest Service Coverage ratio as on March 31, 2022

(Rs. in

Lacs)

Conditions	Interest service coverage ratio
Profit before tax	(1,199.51)
Depreciation and amortization expense	0.25
Finance costs	3,153.47
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,954.21
Interest expense (on secured long term borrowing)	3,153.47
Interest Service Coverage Ratio (ISCR) = (EBITDA /Interest expense)	0.62

3. Debt Service Coverage ratio for the year ended March 31, 2022 based on estimated expenses:

Particulars	Debt service coverage ratio (Rs. in Laacs)
Toll Revenue received in cash from the Project for the Testing period (April 01, 2021 to March 31, 2022)	11,511.64

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Interest income received by the Company during the Testing period	33.75
Total (A)	11,545.39
Toll Operation & Maintenance, employee benefit and other expenses for the Testing period	9591.18
Agreed Major Maintenance Reserves (MMR) for the Testing period as per Debenture trust deed	-
Total (B)	9591.18
Cash Flow available for debt service (CFADS) (A-B)	1954.21
Principal repayment of debt	6,770.25
Interest expense (on long term borrowing)	9,923.72
Gross interest and Principal Repayment of Long-Term Debts	9,923.72
Debt Service Coverage Ratio (DSCR)= CFADS/ (Gross interest and Principal Repayment of Long-Term Debts)	0.20

4. Earnings per Share (EPS) as on March 31, 2022

Conditions	EPS
Profit after Tax(A)- (in lacs)	(1,199.51)
Weighted average number of equity shares outstanding for calculating basic earnings per share (B)	225956
Basic earnings per equity share (A/B)	(530.86)

5. Major Maintenance Reserve & Debt Service Reserve as on March 31, 2022

(Rs. In lacs)

Particulars	MMRA	DSRA
Requirement as per Debenture trust deed	-	2,340
Balance as on March 31, 2022	-	
a. Bank guarantee	-	0
b. Fixed Deposits with bank	-	2,340

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c. Balance in Current Account	-	0
(Excess)/Shortfall	-	2.340

Notes:

1. The above financial information has been extracted from the unaudited books of account as at March 31, 2022.
2. The Company has determined the asset cover in accordance with communication received from the Debenture Trustee vide its letter dated May 26, 2022 and 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 DBL Borgaon Watambare Highways Private Limited



Gaurav Malhotra

Director

DIN: 09422131

Date: May 27, 2022

Date: May 27, 2022

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DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

April 18, 2022

To
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001

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

Ref No. Scrip Code 973807; Scrip ID: 632DBL35; ISIN: INE00OP07015 (Series -A)
Scrip Code 973806; Scrip ID: 632D8LB35; ISIN: INE00OP07023 (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.

Yours faithfully,

For Borgaon Watambare Highways Private Limited

SURANJA
N BARIK

Digitally signed
by SURANJAN
BARIK
Date: 2022.04.18
18:49:48 +05'30'

Suranjan Barik

Company Secretary

Yours faithfully,

For Borgaon Watambare Highways Private Limited

GAURAV
MALHO
TRA

Digitally signed
by GAURAV
MALHOTRA
Date:
2022.04.18
18:55:22 +05'30'

Gaurav Malhotra

Director

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