



## **DME Development Limited**

*(A Wholly Owned Entity of NHAI)*

Corp Office : NHAI Building, Plot G -5 &6, Sector – 10, Dwarka, New Delhi – 110075

CIN : U45202DL2020GOI368878

PH : 011-25074100/25074200

Email: [dmedl@nhai.org](mailto:dmedl@nhai.org)

Website: [www.dmedl.in](http://www.dmedl.in)

Date: 13.08.2024

**The Secretary,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.  
Maharashtra, India**

**The Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai 400051, Maharashtra, India**

**Sub: Intimation pursuant to Regulation 51 & 52 read with Part B (A) of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), 2015**

**Dear Sir / Madam,**

**pursuant to Regulation 51 & 52 read with Part B (A) of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), 2015, we hereby wish to inform the exchange (s) that the Board of Directors of the Company at their meeting held on today i.e., Wednesday the 22<sup>nd</sup> day of 2024, on the basis of the recommendation of the Audit Committee has, inter alia, approved the following:**

1. Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 along with Limited Review Report and line items under Reg 52(4) under SEBI (LODR) Regulations, 2015.
2. Security Cover Certificate as per Regulation 54(2) of SEBI (LODR) Regulations, 2015.

We hereby submit that Auditor's has given modified opinion in its report for the quarter ended 30<sup>th</sup> June, 2024.

The Board Meeting commenced at 11.30 A.M. and concluded at 12.05 P.M.

We hereby request your good office to take note of the same and update the above information in your records.

**Thanking You,  
For DME Development Limited**

**(Prachi Mittal)  
Company Secretary**



**Review Report on financial results of M/s DME Development Limited, Pursuant to the regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for the Quarter Ended 30<sup>th</sup> June 2024**

**To,  
The Board of Directors,  
M/s DME Development Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of DME Development Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. It has been prepared in accordance with the recognitions and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" 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 issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditors 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Basis for Qualified Opinion**

1. Based on information provided by management, it has come to our attention that the company holds the assured right to receive annuity as per the terms outlined in the Concession Agreement dated 05.02.2021 with NHAI. This entitlement to annuity is set to commence upon the completion of the project or relevant section of the highway, as deemed complete upon the issuance of the Completion Certificate or the Provisional Certificate. We have obtained the copy of concession agreement and the project progress report although the specific quantum of annuity is yet to be determined through mutual agreement between the company and NHAI. Consequently, we are currently unable to comment upon the revenue amount pertaining to the completed project and its corresponding impact on the statement of profit & loss, which is accrued to the company in accordance with the accounting policy and to make a compliance with IND AS 115.
2. In accordance with the provision of paragraph 22 of Appendix C of IND AS 115, it is mentioned that as per IND AS 23, the borrowing cost attributable to the arrangement shall be recognized as an expense in the period in which it is incurred unless the operator has a contractual right to receive an intangible asset (a right to charge users of the public services). Hence, the cost incurred on borrowing the loan needs to be charged to the Profit & Loss account instead of being capitalized. Consequently, we are of the opinion that the interest cost pertaining to the borrowed funds should be expensed in the statement of profit & loss since the ownership of the asset rests with NHAI, and DME Development Limited does not possess any right of ownership of the asset.

3. As per the provisions of IND AS 115 and IND AS 109, the operator shall recognize a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services. This financial asset is required to be initially measured at fair value and subsequently at amortized cost. However, the company has reclassified capital work in progress to a financial asset as per its updated accounting policy, but has not amortized the said asset over the useful life of the asset.
4. Based on the Implementation Agreement with NHAI dated 5th February 2021, NHAI is responsible for incurring the expenditures related to the projects under construction. Consequently, the balance recorded under financial assets in the books of DME Development Limited has been reviewed based on the provisional certificate issued by NHAI for the quarter ended 30th June 2024.

Since these expenses are being incurred by NHAI, DME Development Limited is effectively financing NHAI to cover these expenditures. It is important to note that we have not independently verified or vouched for any supporting documents related to the expenses incurred by NHAI, due to the unavailability of sufficient documentation. Therefore, the provisional certificate provided by NHAI has been relied upon as the basis for reflecting the financial asset balance in the company's books of accounts.

### **Qualified Conclusion**

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of (or "does not present fairly, in all material respects,") the financial position of the entity as at June 30, 2024, and of its financial performance and its cash flows for the quarter ended in accordance with applicable accounting standards and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act' 2013 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) Regulation 2015 including the manner in which it is to be disclosed or that it contains any material mis-statement.

For A A A G & Co. LLP  
CHARTERED ACCOUNTANTS

**ANKIT  
GOEL**

Digitally signed by ANKIT GOEL,  
DN: cn=Personal, o=1844,  
pseudoym=3F59077FADF38A1591CE88F076  
1147,  
2.5.4.20=b5afea9ac4ef2e6c8381340ed35d767bd7  
c5e979c0b3353964256e08a471c0d,  
postalCode=110046, st=Delhi,  
serialNumber=9878FA49A28E93A7FA90F6CA5  
50C3517061D3CBB0291857C58B946ABD31438,  
cn=ANKIT GOEL,  
Date: 2024.08.13 12:14:05 +05'30'

(CA. ANKIT GOEL)

PARTNER

Membership No: 522308

Firm's Registration No. 004924N

Place: New Delhi

Date: 13.08.2024

UDIN: 24522308BKAUXS2127

**DME DEVELOPMENT LIMITED**  
G-5 & 6, SECTOR 10, DWARKA, NEW DELHI-110075  
CIN: U45202DL2020GOI368878  
**STATEMENT OF PROFIT & LOSS ACCOUNTS**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	Year ended
	30th June 2024	31st March 2024	30th June 2023	31st March 2024	31st March 2023
	(Un audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>REVENUE</b>					
Revenue from operations	-	-		-	-
Other Revenue	-	0.05		0.05	10.00
<b>Total Revenue</b>	-	<b>0.05</b>		<b>0.05</b>	<b>10.00</b>
<b>EXPENSES</b>					
Employees benefits expense	2.40	2.40	3.00	10.30	6.10
Financial costs	-	-	-	-	-
Administrative expenses	29.60	26.78	10.74	84.77	39.10
Other expenses	-	-	-	-	-
<b>Total Expenses</b>	<b>32.00</b>	<b>29.18</b>	<b>13.74</b>	<b>95.07</b>	<b>45.20</b>
<b>Profit/(Loss) before exceptional items &amp; tax</b>	<b>(32.00)</b>	<b>(29.13)</b>	<b>(13.74)</b>	<b>(95.02)</b>	<b>(35.20)</b>
<b>Tax expenses</b>					
Current tax	-	-	-	-	-
Deferred tax	8.32	7.57	3.57	24.71	9.15
<b>Net Tax Expenses</b>	<b>8.32</b>	<b>7.57</b>	<b>3.57</b>	<b>24.71</b>	<b>9.15</b>
<b>Profit/(Loss) for the period (A)</b>	<b>(23.68)</b>	<b>(21.56)</b>	<b>(10.17)</b>	<b>(70.31)</b>	<b>(26.05)</b>
<b>Other comprehensive income</b>	-	-		-	-
<b>Items that will not be reclassified to profit or loss (net of Tax)</b>					
Re-measurement (losses)/gains on defined benefit plans	-	-		-	-
Income tax effect	-	-		-	-
<b>Items that may be reclassified to profit or loss (net of Tax)</b>					
a) Prior Period Expenses due to reclassification of Intangible Assets to Financials Assets	-	-		-	-
<b>Net other comprehensive income not to be reclassified to profit</b>	-	-		-	-
<b>Total comprehensive income/deficit for the period (A+B)</b>	<b>(23.68)</b>	<b>(21.56)</b>	<b>(10.17)</b>	<b>(70.31)</b>	<b>(26.05)</b>
<b>Profit/(Loss) for the period attributable to:</b>	<b>(23.68)</b>	<b>(21.56)</b>	<b>(10.17)</b>	<b>(70.31)</b>	<b>(26.05)</b>
Equity holders	(23.68)	(21.56)	(10.17)	(70.31)	(26.05)
<b>Total comprehensive income for the period, net of tax</b>	<b>(23.68)</b>	<b>(21.56)</b>	<b>(10.17)</b>	<b>(70.31)</b>	<b>(26.05)</b>
Equity holders	(23.68)	(21.56)	(10.17)	(70.31)	(26.05)
<b>Earnings per equity share (of INR 100/- each):</b>					
(1) Basic (absolute value in INR)	(0.00)	(0.00)	(0.00)	(0.02)	(0.01)
(2) Diluted (absolute value in INR)	(0.00)	(0.00)	(0.00)	(0.02)	(0.01)

For AAAG & Co. LLP  
Chartered Accountants  
Firm Regn No - 004924N

**ANKIT GOEL**

(CA Ankit Goel)

Partner

M.No 522308

Place : New Delhi

Date :

For and on behalf of Board



(ANANTA MANOHAR)

Director & CFO

DIN: 09822685

**DME DEVELOPMENT LIMITED**  
G-5 & 6, SECTOR 10, DWARKA, NEW DELHI-110075  
CIN: U45202DL2020GOI368878

**Notes forming part of financial statements for the year ended 30th June 2024**  
(All amounts in INR Lakhs, unless otherwise stated)

1. These Financial results have been prepared in accordance with the recognition and measurement principles or Indian Accounting Standard ("Ind AS") prescribed under section 133 or the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. These financial results have been approved by the Board of Directors at its meeting held on August 13, 2024. The Statutory Auditors of the Company have carried out an audit of the aforesaid results.
3. The Company reports quarterly financial results, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The financial results are available on the website of the Company [www.dmedl.in](http://www.dmedl.in), on the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com). The specified items of the financial results of the Company for the quarter and year ended June 30, 2024 are given below.

Particulars	Quarter ended		Year ended		
	30th June 2024	31st March 2024	30th June 2023	31st March 2024	31st March 2023
	(Un audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
Total Income	-	0.05	-	0.05	10.00
Profit before tax (including exceptional items)	(32.00)	(29.13)	(13.74)	(95.02)	(35.20)
Profit after tax	(23.68)	(21.56)	(10.17)	(70.31)	(26.05)
Total comprehensive income	(23.68)	(21.56)	(10.17)	(70.31)	(26.05)

4. The Company, during the quarter and year ended June 30, 2024 has allotted 1,51,00,000 equity shares respectively of Rs. 100 each, fully paid up, to his holding company (NHAI).
5. Previous period figures have been regrouped and rearranged to make them comparable with the current period figures.

**For AAAG & Co. LLP**  
**Chartered Accountants**  
Firm Regn No. : 004924N

**ANKIT**  
**GOEL**

(CA Ankit Goel)  
**Partner**  
**M.No. 522308**  
Place : New Delhi  
Date :

**For and on behalf of Board**



(ANANT MANOHAR)  
**Director**  
**DIN: 09822685**

Notes forming part of financial statements for the year ended 30th June 2024  
(All amounts in INR Lakhs, unless otherwise stated)

21. RATIOS	Quarter ended 30th June 2024	Quartered ended 31st March 2024	Quartered ended 30th June 2023	Year ended 31st March 2024	Year ended 31st March 2023
a) Current Ratio	3,697	4,567	3,541	4,567	53,120
	2,61,435	1,38,101	1,31,255	1,38,101	6,159
	0.01	0.03	0.03	0.03	8.62
b) Debt Equity Ratio	41,14,471	40,56,567	32,34,991	40,56,567	31,91,996
	5,38,164	5,23,088	4,53,148	5,23,088	4,39,158
	7.65	7.76	7.14	7.76	7.27
c) Debt Service Coverage ratio	NIL	NIL	NIL	NIL	NIL
d) Return on Equity Ratio	NIL	NIL	NIL	NIL	NIL
e) Inventory Turnover ratio	NIL	NIL	NIL	NIL	NIL
f) Trade receivables turnover ratio	NIL	NIL	NIL	NIL	NIL
g) Trade payables turnover ratio	NIL	NIL	NIL	NIL	NIL
h) Net Capital turnover ratio	NIL	NIL	NIL	NIL	NIL
i) Net profit ratio	NIL	NIL	NIL	NIL	NIL
j) Return on Capital employed,	NIL	NIL	NIL	NIL	NIL
k) Return on Investment	NIL	NIL	NIL	NIL	NIL
l) interest service coverage ratio	NIL	NIL	NIL	NIL	NIL
m) outstanding redeemable preference shares (quantity and valu	NIL	NIL	NIL	NIL	NIL
n) capital redemption reserve/debenture redemption reserve	NIL	NIL	NIL	NIL	NIL
o) net worth	5,38,164	5,23,088	4,53,148	5,23,088	4,39,158
p) net profit after tax	(23.68)	(21.56)	(10.17)	(70.31)	(26.05)
q) earnings per share	NIL	NIL	NIL	NIL	NIL
r) long term debt to working capital	NIL	NIL	NIL	NIL	NIL
s) bad debts to Account receivable ratio	NIL	NIL	NIL	NIL	NIL
t) current liability ratio	70.72	30.24	37.07	30.24	0.12
u) total debts to total assets	0.84	0.86	0.85	0.86	0.88
v) debtors turnover	NIL	NIL	NIL	NIL	NIL
w) Operating margin (%)	NIL	NIL	NIL	NIL	NIL
x) Net profit margin (%)	NIL	NIL	NIL	NIL	NIL
y) sector specific equivalent ratios, as applicable	NIL	NIL	NIL	NIL	NIL

Note:- Since the company has neither started its earnings from commercial operations nor did it have any turnover till date, thus ratios from c to k are not relevant. Hence mentioned as Nil.

For AAAG & Co. LLP  
Chartered Accountants  
Firm Regn No. : 004924N

**ANKIT  
GOEL**

(CA Ankit Goel)  
Partner  
M.No. 522308  
Place : New Delhi  
Date :

For and on behalf of Board

  
(ANANTA MANOHAR)  
Director & CFO  
DIN: 09822685





**Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of M/s. DME Development Limited as at and for the quarter ended June 30, 2024" ("the Statement")**

To,  
The Board of Directors,  
DME Development Limited  
G-5 & 6, NHA Building, Sector-10,  
Dwarka, New Delhi -110075.

1. We, AAAG & Co. LLP, Chartered Accountants, the statutory auditor of DME Development Limited ("the Company"), have been requested by the Management of the Company to certify book values of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at June 30, 2024.
2. The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2024 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 the Non-Convertible debentures issued by the Company and outstanding as at June 30, 2024.



### **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 requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

### **Auditor's Responsibility**

5. Pursuant to the 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, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
6. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. 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. Accordingly, we have performed the following procedures in relation to the statement:
  - a) Obtained the Statement from the management.
  - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company as at and for the

quarter ended June 30, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.

- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
  - d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
  - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
  - g) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of account of the Company as at and for the quarter ended June 30, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

## 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 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 **AAAG & CO LLP**

**CHARTERED ACCOUNTANTS**

Firm Registration Number: 004924N

**ANKIT  
GOEL**

Digitally signed by ANKIT GOEL,  
DN: c=IN, o=Personal, email=1844,  
pseudoym=3F8D97F5A2F5B813991C8E08FD761147,  
2.5.4.20=b5a5ea9ac4ef2a6c8381340a67b07b7c5e97  
9c8b533564325650471026, postalCode=110046,  
st=Delhi,  
serialNumber=9878FA0A2BEE93A7FA8B5CACA59C35  
170811D3CB8D291857C5B8946A8D31438, cn=ANKIT  
GOEL  
Date: 2024.08.13 12:15:20 +05'30'

(Ankit Goel)

Designated Partner

Membership Number 522308

Place: New Delhi

Date: 13.08.2024

UDIN: 24522308BKAUXR3064

**DME DEVELOPMENT LIMITED**  
Statement of Security Cover and Statement of Compliance Status with Financial Covenants in respect of Non-Convertible Debentures of the company  
Coverage Ratio as on 30th June, 2024

(Amount in Lakhs)

[illegible]