



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

Website: www.dmedl.in

Date: 14.11.2024

**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., Thursday the 14th day of November 2024, on the basis of the recommendation of the Audit Committee has, inter alia, approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September, 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.
3. Related Party Transactions as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.
4. Issuance of Listed, Senior, Secured, Non-convertible, Redeemable, Taxable Green Bonds amounting upto Rs. 1000 cr.
5. Approving the appointment of M/s Bigshare Services Private Limited as the Registrar and Share Transfer Agent for issuance of Series 1 Green Bonds amounting upto Rs. 1000 cr.

We hereby submit that Auditor's has given modified opinion in its report for the quarter and half year ended 30th September, 2024.

The Board Meeting commenced at 03.00 P.M. and concluded at 04.05 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

**(Prachi Mittal)
Company Secretary**



Independent Auditor's Review Report on Unaudited financial results of M/s DME Development Limited for the Quarter and year to date pursuant to the regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To The Board of Directors of 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 30th September, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("the Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Company's 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. As per Ind AS 115, revenue is to be recognised as control over the asset is transferred to the grantor and if the operator is entitled to annuity, revenue will be recognized over time based on the performance obligations satisfied during the period.

The Company has an assured right to receive annuities under the concession agreement dated 05.02.2021 with the NHAI. Under the concession agreement the company has received from NHAI the right, license, authority to construct, operate, manage, and maintain the Delhi Mumbai Expressway (DME) project for construction period of 3 years and operation & maintenance period of 17 years as a concessionaire. We have been provided copies of the concession agreement and Project Status Report.

As per the said concession agreement, the commercial operation date (COD) is the date on which completion certificate or provisional certificate for the project or any relevant part thereof is issued. We understand some parts of the projects have been completed during the Financial Year under audit and as per the Project status report as at September 2024, the completed project length stands at 1100.08 Km out of total 1,386.38 Km which is approx. 79.35% of the total project.

The concession agreement allows the company to demand & collect Annuity payments from NHAI based on the debt repayment obligations under Financing Agreements. However, the said policy where revenue is proposed to be recognised based on Debt repayment obligation and not on project completion is not compliant with Ind AS 115.

During the period under review, the company raised an invoice for Annuity in the month of September, 2024 for Rs. 18,700 Lakhs. However, the basis of booking this amount and the terms or any relevant agreement regarding the determination of annuity remain unavailable.

Due to the absence of agreement between NHAI and the company regarding the annuity amount to which the company is entitled under the concession agreement and the status of project completion, we are currently unable to comment upon the accuracy of the recognized revenue amount pertaining to the completed project and its corresponding impact on the statement of profit & loss, had the financial statement be prepared in compliance with Ind AS 115.

2. In accordance with the provision of paragraph 22 of Appendix C of Ind AS 115 and in line with 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 of Rs. 1,72,388.18 Lakhs pertaining to the borrowed funds should be expensed in the statement of profit & loss since the ownership of the asset rests with NHAI, and the company does not possess any ownership right over the asset. Accordingly, it has resulted in an understatement of the company's losses and an overstatement of its financial assets by Rs. 1,23,480.75 Lakhs as the company has charged interest for the month of September, 2024 for Rs. 48,907.43 Lakhs under the Statement of Profit & Loss being the period of First Annuity recognised.

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 September, 2024. The total expenditure incurred by the company till 30th September, 2024 is Rs 43,50,031.96 Lakhs.

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.

5. On 23.01.2024, DMEDL issued a Request for Proposal (RFP) for an Advisor, Project Consultant, and Arranger for Green Bond issuance under Tender No. NHAI/DMEDL/RFP for Green Bonds/E-235998, with a bid opening date of 22.02.2024. The issuance details, including amount and tenure, remain in progress as on date. We requested relevant information, documents, or reports on the Green Bonds issuance; however, no such documents were provided by the conclusion of our review. As a result, we are unable to comment on any potential financial implications.



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 prepared 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


(CA. ANKIT GOEL)

PARTNER

Membership No: 522308

Firm's Registration No. 004924N

Place: New Delhi

Date: 14.11.2024

UDIN: 24522308BKAVCP1300



DME DEVELOPMENT LIMITED

G-5 & 6, SECTOR 10, DWARKA, NEW DELHI-110075

CIN: U45203DL2020CO1368878

Statement of Profit and Loss Account

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	Audited
REVENUE						
Revenue from operations	18,700.00	-	-	18,700.00	-	-
Other Revenue	-	-	-	-	-	0.05
Total Revenue (I)	18,700.00	-	-	18,700.00	-	0.05
EXPENSES						
Employees benefits expense	6.03	2.40	2.40	8.43	5.40	10.30
Financial costs	48,907.43	-	-	48,907.43	-	-
Administrative expenses	17.82	29.60	13.15	47.42	23.89	84.77
Total Expenses (II)	48,931.28	32.00	15.55	48,963.28	29.29	95.07
Profit/(Loss) before tax (III= I-II)	(30,231.28)	(32.00)	(15.55)	(30,263.28)	(29.29)	(95.02)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	7,860.13	8.32	4.04	7,868.45	7.61	24.71
Total Tax Expenses (IV)	7,860.13	8.32	4.04	7,868.45	7.61	24.71
Profit/(Loss) for the year (V= III+IV)	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)
Other comprehensive (loss)/income						
a) Items that will not be reclassified to profit or loss (net of Tax)						
- Re-measurement (loss)/gain on defined benefit plan	-	-	-	-	-	-
- Income tax relating to items that will not be re-classified to profit and loss	-	-	-	-	-	-
b) Items that may be reclassified to profit or loss (net of Tax)						
- Prior Period Expenses due to reclassification of Intangible Assets to Financial Assets	-	-	-	-	-	-
Total other comprehensive (loss)/income for the year: (VI= a+b)	-	-	-	-	-	-
Total comprehensive (loss)/income for the year (VII= V+VI)	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)
Profit/(Loss) for the period attributable to:	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)
Equity holders	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)
Total comprehensive income for the period, net of tax attributable to:	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)
Equity holders	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)
Earnings per equity share (of INR 100/- each):						
(1) Basic (absolute value in INR)	4.20	-	-	4.20	-	0.02
(2) Diluted (absolute value in INR)	4.20	-	-	4.20	-	0.02

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

(Signature)
(CA Ankit Goel)
Partner
AL No: 522308
Place: New Delhi
Date: 14.11.2024



For and on behalf of Board

(Signature)
(Ananta Manohar)
Director & CFO
DIN: 09822685

DME DEVELOPMENT LIMITED

G-5 & 6, SECTOR 10, DWARKA, NEW DELHI-110075

CIN: U45202DL2020GOI368878

Statement of Assets and Liabilities as at 30th September, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 30th September 2024	As at 31st March 2024
I ASSETS		
Non-current assets		
Financial assets		
Other financial assets	50,41,600.84	47,24,853.46
Deferred tax assets (net)	7,978.15	109.70
Total Non-current assets	50,49,578.99	47,24,963.16
Current assets		
Financial assets		
Cash and Cash equivalents	5,305.09	4,043.96
Other current assets	1,289.67	523.09
Total Current assets	6,594.76	4,567.05
Total Assets	50,56,173.75	47,29,530.21
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,38,500.00	5,23,400.00
Other equity	(22,707.01)	(312.18)
Total Equity	5,15,792.99	5,23,087.82
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	41,93,679.06	40,56,567.40
Total Non-current liabilities	41,93,679.06	40,56,567.40
Current liabilities		
Financial liabilities		
Other financial liabilities	15,435.49	15,613.05
Other current liabilities	3,31,266.21	1,34,261.94
Total Current liabilities	3,46,701.70	1,49,874.99
Total Equity and Liabilities	50,56,173.75	47,29,530.21

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


(CA Ankit Goel)
Partner
M.No. 522308
Place : New Delhi
Date : 14.11.2024



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

Cash Flow Statement for the period ended 30th September, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Period ended 30th September 2024	Year ended 31st March 2024
A	Operating Activities		
	Loss before tax	(30,263.28)	(95.02)
	Operating profit/(loss) before working capital changes	(30,263.28)	(95.02)
	Movements in working capital :		
	(Increase)/decrease in other current assets	(766.59)	50,609.96
	(Increase)/decrease in other financial assets	(3,16,747.39)	(11,40,745.49)
	Increase/(decrease) in other financial liabilities	(177.56)	9,667.91
	Increase/(decrease) in other current liabilities	1,97,004.27	1,34,048.03
	Increase/(decrease) in trade payables and financial liabilities	-	-
	Cash flow from/(used in) operations	(1,50,950.53)	(9,46,514.61)
	Income taxes paid	-	-
	Net cash used in operating activities (A)	(1,50,950.53)	(9,46,514.61)
B	Investing Activities		
	Net cash used in investing activities (B)	-	-
C	Financing Activities		
	Borrowings during the period	1,37,111.66	8,64,571.63
	Net proceeds from issue of equity shares capital	15,100.00	84,000.00
	Net cash from financing activities (C)	1,52,211.66	9,48,571.63
	Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	1,261.13	2,057.02
	Cash and Cash equivalents at the beginning of the year	4,043.96	1,986.94
	Cash and Cash equivalents at the end of the period (refer note 5)	5,305.09	4,043.96

Notes :

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in bracket represent cash outflow.
- Components of Cash and Cash equivalents:

Particular	As at 30th September 2024	As at 31st March 2024
Cash & Cash Equivalent		
Balance with Banks	5,305.09	4,043.96
Balance as per Statement of Cash Flows	5,305.09	4,043.96

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

(CA Ankit Goel)

Partner

M.No. 522308

Place : New Delhi

Date : 14.11.2024

UDIN:



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: U45204DL2020GO1368878

(All amounts in INR Lakhs, unless otherwise stated).

1. These Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of 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 14.11.2024. 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.dmeindia.in, on the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the financial results of the Company for the quarter and half year ended September 30, 2024 are given below.

Particulars	Quarter ended			Half year ended		Year ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	Audited
Total Income	18,700.00	-	-	18,700.00	-	0.05
Loss before tax (including exceptional items)	(30,234.28)	(32.00)	(15.55)	(30,263.28)	(29.29)	(93.02)
Loss after tax	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)
Total comprehensive loss	(22,371.15)	(23.68)	(11.51)	(22,394.83)	(21.68)	(70.31)

4. The Company, during the half year ended September 30, 2024 has allotted 1,51,00,000 equity shares respectively of Rs. 100 each, fully paid up, to its holding company (NHAD).

5. The Company, during the half year ended September 30, 2024 has received first annuity of Rs. 18,70,00,000 plus applicable taxes from NHAD on dated 27.09.2024.

6. The Company has charged interest on borrowings to profit and loss account from the month of September 2024.

7. 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.: 004924X

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

Date: 14.11.2024



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: U45202DL2029GOI368878

(All amounts in INR Lakhs, unless otherwise stated)

21. RATIOS	Half year ended 30th September 2024	Half year ended 30th September 2023	Year ended 31st March 2024
a) Current Ratio	6.595	3.744	4.567
	3,46,702	2,83,190	1,49,875
	0.02	0.01	0.03
b) Debt Equity Ratio	41,93,679	33,01,992	40,56,567
	5,15,793	4,53,136	5,23,088
	8.13	7.29	7.76
c) Debt Service Coverage ratio	NIL	NIL	NIL
d) Return on Equity Ratio	(0.04)	NIL	NIL
e) Inventory Turnover ratio	NIL	NIL	NIL
f) Trade receivables turnover ratio	NIL	NIL	NIL
g) Trade payables turnover ratio	NIL	NIL	NIL
h) Net Capital turnover ratio	NIL	NIL	NIL
i) Net profit ratio	(1.20)	NIL	NIL
j) Return on Capital employed	NIL	NIL	NIL
k) Return on Investment	NIL	NIL	NIL
l) Interest service coverage ratio	NIL	NIL	NIL
m) outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL
n) capital redemption reserve/debenture redemption reserve	NIL	NIL	NIL
o) net worth	5,15,793	4,53,136	5,23,088
p) net profit/(loss) after tax	(22,394.83)	(21.68)	(70.31)
q) earnings per share	NIL	NIL	NIL
r) long term debt to working capital	NIL	NIL	NIL
s) bad debts to Account receivable ratio	NIL	NIL	NIL
t) current liability ratio	52.57	75.63	32.82
u) total debts to total assets	0.89	0.82	0.86
v) debtors turnover	NIL	NIL	NIL
w) Operating margin (%)	NIL	NIL	NIL
x) Net profit margin (%)	NIL	NIL	NIL
y) sector specific equivalent ratios, as applicable	NIL	NIL	NIL

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

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

Date : 14.11.2024



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 September 30, 2024" ("the Statement")

To,

The Board of Directors,

DME Development Limited

G-5 & 6, NHAI 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 September 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 September 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 September 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 September 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 September 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)

Designated Partner

Membership Number 522308

Place: New Delhi

Date: 14.11.2024

UDIN: 24522308BKAVCQ6612



[illegible]

Related party transactions																									
Sr No	Details of the party (Name and PAN) (Reporting company's shareholding, if any)		Details of the counterparty				Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	Details of the related party's interest in the company		Additional disclosures of related party transactions: In case only a part of the related party transaction amount is loan, inter-corporate deposits, or guarantees made to go to the listed entity, disclosure of such loans made to be disclosed in detail, showing the details of the loan, the nature of the loan, the purpose of the loan, the terms and conditions of the loan, the interest rate, the tenure, the security, etc.								Notes			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance						Closing balance	Nature of indebtedness (Bank loan, etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)				
	<input type="button" value="Add"/>	<input type="button" value="Delete"/>																							
1	DAE Development Limited	AAHCD889K	National Highways Authority of India	AAH7N1963H	100% Shareholder	Any other transaction	Expenditure incurred on behalf of DAE		NIL		1952.37	41768.00	41768.37												
2	DAE Development Limited	AAHCD889K	National Highways Authority of India	AAH7N1963H	100% Shareholder	Any other transaction	Reimbursement		NIL		0.00	40227.00	40227.00												
3	DAE Development Limited	AAHCD889K	National Highways Authority of India	AAH7N1963H	100% Shareholder	Any other transaction	EQUITY SHARE ISSUED		NIL		353.00	12.34.00	5335.00												
4	DAE Development Limited	AAHCD889K	Prachi Mittal	6049M1248J	WMP	Remuneration			NIL		0.00	0.00	0.00												
5	DAE Development Limited	AAHCD889K	Jyoti Damodhar	2FHPC1765A	Independent Director	Any other transaction	SITTING FEES		NIL		0.00	0.00	0.00												
6	DAE Development Limited	AAHCD889K	Rajesh Kumar	ACUPB2450Z	Independent Director	Any other transaction	SITTING FEES		NIL		0.00	0.00	0.00												
TOTAL VALUE OF RELATED PARTY TRANSACTIONS DURING THE REPORTING PERIOD												2,49,489			0.00										

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