



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: 13.02.2025

**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 13th day of February, 2025, on the basis of the recommendation of the Audit Committee has, inter alia, approved the following:

1. Unaudited Financial Results for the quarter and nine months ended 31st December, 2024 along with Limited Review Report and line items under Reg 52(4) and statement under Reg 52(7) & (7A) 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 31st December, 2024.

The Board Meeting commenced at 12.30 P.M. and concluded at 01.15 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**



Independent Auditor's Review Report on Unaudited financial results of M/s DME Development Limited for the Quarter ended 31st December, 2024 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 31st December, 2024 and year to date results for the period from April 01, 2024 to December 31, 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. Amortisation of Financial Assets

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our review of the statements for the quarter ended December 31, 2024. These matters were addressed in the context of our review of the statements in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

1. Revenue Recognition

The company has an agreement with its sole shareholder, where it has the right to receive annuity in consideration of the rights transferred to the sole shareholder with respect to the management and operations of the Delhi Mumbai Expressway. The agreement stipulates that the Annuity be paid such as to service the debt service obligations of the company but is silent on determining event when performance obligations are fulfilled for recognition of revenue as per Ind AS 115. The management of the company has decided to recognize the revenue in line with the payments towards the debt service obligations.

2. Borrowing Cost

The company has capitalised the borrowing cost for the period upto August, 2024 amounting to Rs. 6,94,075.17 Lakhs and the same is carried as part of the carrying amount in financial assets. The management of the company is of the opinion that the said treatment and presentation of financial assets is in line with its contractual rights and obligations relating to the DME project for which the borrowed money was used.

3. Verification of Financial Asset

The company during the period under review has capitalised expenditure of Rs 134855.94 Lakhs on construction of DME project incurred by its sole shareholder NHAI under agreement dated 05th February, 2021. The management relies on internal controls and audit procedures at NHAI for the accurate reporting of the construction expenditure.

Conclusion

Based on our review, with the exception of the matter described in the preceding paragraphs, 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 misstatement.

For A A A G & Co. LLP

CHARTERED ACCOUNTANTS

ANKIT GOEL

(CA. ANKIT GOEL)

PARTNER

Membership No: 522308

Firm's Registration No. 004924N

Place: New Delhi

Date: 13.02.2025

UDIN: 25522308BMJFFC8465

Digitally signed by ANKIT GOEL
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pseudonym=3FE0907FFAD38A1591C8E08FD761147,
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serialNumber=9878FA49A28E593A7FA940F6CA550C3517061D
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DME DEVELOPMENT LIMITED

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

CIN: U45202DL2020GOI368878

Statement of Profit and Loss Account

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| | 31st December 2024 | 30th September 2024 | 31st December 2023 | 31st December 2024 | 31st December 2023 | 31st March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| REVENUE | | | | | | |
| Revenue from operations | 77,906.90 | 18,700.00 | - | 96,606.90 | - | - |
| Other Revenue | 7.37 | - | 5.00 | 7.37 | - | 0.05 |
| Total Revenue (I) | 77,914.27 | 18,700.00 | 5.00 | 96,614.27 | - | 0.05 |
| EXPENSES | | | | | | |
| Employees benefits expense | 5.94 | 6.03 | 2.40 | 14.37 | 7.80 | 10.30 |
| Financial costs | 89,924.88 | 48,907.43 | - | 1,38,832.31 | - | - |
| Administrative expenses | 29.48 | 17.82 | 20.56 | 76.90 | 39.55 | 84.77 |
| Total Expenses (II) | 89,960.31 | 48,931.28 | 22.96 | 1,38,923.59 | 47.35 | 95.07 |
| Profit/(Loss) before tax (III= I-II) | (12,046.04) | (30,231.28) | (17.96) | (42,309.32) | (47.35) | (95.02) |
| Tax expenses | | | | | | |
| Current tax | - | - | - | - | - | - |
| Deferred tax | 3,131.97 | 7,860.13 | 4.67 | 11,000.42 | 12.31 | 24.71 |
| Total Tax Expenses (IV) | 3,131.97 | 7,860.13 | 4.67 | 11,000.42 | 12.31 | 24.71 |
| Profit/(Loss) for the year (V= III+IV) | (8,914.07) | (22,371.15) | (13.29) | (31,308.90) | (35.04) | (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 Financials Assets | - | - | - | - | - | - |
| Total other comprehensive (loss)/income for the year (VI= a+b) | - | - | - | - | - | - |
| Total comprehensive (loss)/income for the year (VII= V+VI) | (8,914.07) | (22,371.15) | (13.29) | (31,308.90) | (35.04) | (70.31) |
| Profit/(Loss) for the period attributable to: | (8,914.07) | (22,371.15) | (13.29) | (31,308.90) | (35.04) | (70.31) |
| Equity holders | (8,914.07) | (22,371.15) | (13.29) | (31,308.90) | (35.04) | (70.31) |
| Total comprehensive income for the period, net of tax attributable to: | (8,914.07) | (22,371.15) | (13.29) | (31,308.90) | (35.04) | (70.31) |
| Equity holders | (8,914.07) | (22,371.15) | (13.29) | (31,308.90) | (35.04) | (70.31) |
| Earnings per equity share (of INR 100/- each): | | | | | | |
| (1) Basic (absolute value in INR) | (1.66) | (4.20) | - | (5.85) | (0.01) | (0.02) |
| (2) Diluted (absolute value in INR) | (1.66) | (4.20) | - | (5.85) | (0.01) | (0.02) |

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

**ANKIT
GOEL**

(CA Ankit Goel)

Partner

M.No. 522308

Place : New Delhi

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


(All amounts in INR Lakhs, unless otherwise stated)

| RATIOS | | | |
|--|-----------------------|-----------------------|-----------------|
| | Nine month ended | Nine month ended | Year ended |
| | 31st December 2024 | 31st December 2023 | 31st March 2024 |
| a) Current Ratio | | | |
| Current Asset (I) | 10,168 | 808 | 4,567 |
| Current Liability (II) | 2,17,872 | 1,75,674 | 1,49,875 |
| Ratio = I/II | 0.05 | 0.00 | 0.03 |
| b) Debt Equity Ratio | | | |
| Debt (III) | 44,73,063 | 36,51,974 | 40,56,567 |
| Equity (IV) | 5,06,879 | 4,53,123 | 5,23,088 |
| Ratio = III/IV | 8.82 | 8.06 | 7.76 |
| c) Debt Service Coverage ratio | NIL | NIL | NIL |
| d) Return on Equity Ratio | (0.06) | 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 | (0.32) | 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 | 5,06,878.92 | 4,53,123.15 | 5,23,087.82 |
| p) net profit/(loss) after tax | (31,308.90) | (35.04) | (70.31) |
| q) earnings per share | (5.85) | (0.01) | (0.02) |
| r) long term debt to working capital | NIL | NIL | NIL |
| s) bad debts to Account receivable ratio | NIL | NIL | NIL |
| t) current liability ratio | 21.43 | 217.46 | 32.82 |
| u) total debts to total assets | 0.95 | 0.85 | 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

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

For and on behalf of Board


(Ananta Manohar)
Director & CFO
DIN: 09822685


(Ananta Manohar)
Director & CFO
DIN: 09822685

A. Statement of Utilization of Issue Proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private Placement) | Type of Instrument | Date of raising funds | Amount raised (in cr) | Funds Utilised | Any deviation (Yes/No) | If 8 is yes, then specify the purpose for which funds were utilized | Remarks, if any |
|-------------------------|--------------|---|------------------------|-----------------------|-----------------------|----------------|------------------------|---|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| DME Development Limited | INE0J7Q07256 | Private Placement | Debentures/Green Bonds | 12.12.2024 | 775 | 775 | No | - | NA |

B. Statement of deviation/variation in utilization of fund raised

| | | | | | |
|---|---|------------|------------|------------|------------|
| Name of listed entity | DME Development Limited | | | | |
| Mode of Fund Raising | Public Issues / Private Placement | | | | |
| Type of instrument | Redeemable, listed, secured Non-Convertible Debentures (NCDs)/Bonds | | | | |
| Date of Raising Funds | 16.03.2022 | 24.02.2023 | 14.03.2023 | 04.12.2023 | 01.03.2024 |
| Amount Raised (Rs. in crore) | 5000 | 3684 | 2355 | 3000 | 2896 |
| Report filed for quarter ended | 31.12.2024 | | | | |
| Is there a Deviation / Variation in use of funds raised? | No deviation or variation is there | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not Applicable | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | |
| Date of approval | Not Applicable | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | |
| Comments of the audit committee after review | Not Applicable | | | | |
| Comments of the auditors, if any | Not Applicable | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table: | | | | | |

| Original Object | Modified Object, if any | Original Allocation (in Cr.) | Modified allocation, if any | Funds Utilised (in Cr.) | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
|--|-------------------------|------------------------------|-----------------------------|-------------------------|--|--|
| 100% of the issue proceeds to be used to part finance the capex requirement for the construction of greenfield Delhi-Mumbai Expressway | NA | 17,710 | NA | 17,710 | NA | Funds have been utilised for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds. |

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For DME Development Limited

(Prachi Mittal)
Company Secretary



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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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
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(Ankit Goel)

Designated Partner

Membership Number 522308

Place: New Delhi

Date: 13.02.2025

UDIN: 25522308BMJFFD2481

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