



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: prachimittal.dme@nhai.org

Website: www.dmedl.in

Date: 12.02.2024

To,

National Stock Exchange of India Ltd. Exchange Plaza, Jeevan Vihar Building, 4th Floor, Road Area, 3, Sansad Marg, Janpath, Connaught Place, Delhi 110001	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001
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Sir/Madam,

Subject: Outcome of Board Meeting held on 12th February, 2024

Pursuant to Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Exchange, that the Board of Directors of the Company at its meeting held today i.e Monday, 12th day of February, 2024, on the basis of the recommendation of the Audit Committee has, inter alia, approved the following:

1. Unaudited Financial Results along with Limited Review Report for the quarter ended December 31, 2022 as per format prescribed under SEBI (LODR) Regulations, 2015. (Enclosed).
2. Statement of Disclosure of line items specified in Regulation 52(4) of the Listing Regulations.(Enclosed)
3. Approving Fund raising by way of issuance of Series V Secured Non- Convertible Bonds of Rs. 3000 Crore for a tenure of 15 years.
4. Approving the appointment of M/s Bigshare Services Private Limited as the Registrar and Share Transfer Agent for issuance of Series V Bonds with effect from February 12, 2024.
5. Approving allotment of Equity shares of Rs. 851 Cr. to National Highways Authority of India as per the commitment made in concession agreement entered into DME and NHAI and to maintain Debt Equity Ratio of 9:1 and issuance of Share Certificates.

The Auditors have given their report with modified opinion.

The Board Meeting commenced at 12.20 P.M. and concluded at 01.05 P.M.

You are requested to kindly take the above information on your record.

Thanking you,

For DME Development Limited

(Prachi Mittal)
Company Secretary & Compliance Officer
Encl. A/a

CC:

SBICAP Trustee Company Limited

Debenture Trustee

Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020



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 31st December 2023

**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 31st December' 2023 ("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, which is required for accrual in accordance with the accounting policy, and its corresponding impact on the statement of profit & loss. We recommend that management shall revisits the revenue recognition policies to ensure alignment with the terms outlined in the agreement with NHAI and compliance with IND AS 115.
2. Based on the concession agreement, the company holds a concession right for the Delhi-Mumbai Expressway for 20 years, enabling it to recover debts, including interest and other related expenses, through annuity payments upon project completion. As certain sections of the project have reached completion with acquisition of completion certificates and right to collect tolls/tariffs from the public has been granted, we recommend classifying these completed segments as Intangible Assets, recorded at cumulative construction cost. Additionally, projects that are still under development should be recognized as Intangible Assets under Development.





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 December 31, 2023, and of its financial performance and its cash flows for the three-month period then 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
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(CA. ANKIT GOEL)

PARTNER

Membership No: 522308

Firm's Registration No. 004924N

Place : New Delhi

Date: 12th February, 2024

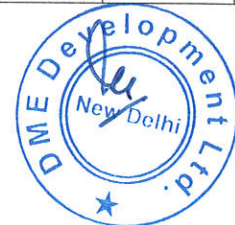
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DME DEVELOPMENT LIMITED
G-5 & 6, SECTOR 10, DWARKA, NEW DELHI-110075
CIN: U45202DL2020GOI368878

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Quartered ended			Nine Months Ended		Year ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
I	ASSETS						
I	ASSETS						
	Non-current assets						
	Property, plant and equipment						
	Capital work in progress - Intangible Assets	42,79,865.84	40,34,482.08	30,99,086.55	42,79,865.73	30,99,086.56	35,84,107.96
	Other intangible assets						
	Financial assets						
	(i) Other financial assets						
	Non-current tax assets (net)						
	Deferred tax assets (net)	97.26	92.59	79.32	97.29	79.32	84.98
	Other non-current assets						
	Total non-current assets	42,79,963.10	40,34,574.67	30,99,165.87	42,79,963.02	30,99,165.88	35,84,192.94
	Current assets						
	Financial assets						
	(i) Cash and cash equivalents	308.17	3,261.63	1,151.32	308.17	1,151.32	1,986.94
	(ii) Other financial assets	-	-	-	-	-	-
	Other current assets	499.68	482.65	467.97	499.68	467.97	51,133.04
	Total current assets	807.85	3,744.28	1,619.29	807.85	1,619.29	53,119.98
	Total Assets	42,80,770.95	40,38,318.95	31,00,785.16	42,80,770.88	31,00,785.17	36,37,312.93
II	EQUITY AND LIABILITIES						
	Equity						
	Share capital	4,53,400.00	4,53,400.00	4,14,400.00	4,53,400.00	4,14,400.00	4,39,400.00
	Other equity	-276.85	-263.56	-225.76	-276.92	-225.76	-241.88
	Share application pending allotment	-	-	13,000.00	-	13,000.00	-
	Total equity	4,53,123.15	4,53,136.44	4,27,174.24	4,53,123.08	4,27,174.24	4,39,158.12
	LIABILITIES						
	Non-current liabilities						
	Financial liabilities						
	(i) Borrowings	36,51,973.91	33,01,992.04	25,58,088.97	36,51,973.91	25,58,088.97	31,91,995.75
	(ii) Other financial liabilities	-	-	-	-	-	-
	Other non-current liabilities	-	-	-	-	-	-
	Total non-current liabilities	36,51,973.91	33,01,992.04	25,58,088.97	36,51,973.91	25,58,088.97	31,91,995.75
	Current liabilities						
	Financial liabilities						
	(i) Trade payables	1,35,048.32	2,62,527.29	1,13,300.55	1,35,048.32	1,13,300.55	62.48
	Total outstanding dues of micro enterprises and small enterprises; and						
	Total outstanding dues of creditors other than micro enterprises and small enterprises						
	(ii) Other financial liabilities	19,971.30	5,994.55	2,102.50	19,971.30	2,102.50	5,945.14
	Other current liabilities	20,654.27	14,668.62	118.91	20,654.27	118.91	151.43
	Total current liabilities	1,75,673.89	2,83,190.46	1,15,521.96	1,75,673.89	1,15,521.96	6,159.05
	Total equity and liabilities	42,80,770.95	40,38,318.95	31,00,785.16	42,80,770.88	31,00,785.17	36,37,312.93
		-	-	0.00	-	-	0.00



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

Summary for Ratios [Regulation 52(4)]
(All amounts in INR Lakhs, unless otherwise stated)

RATIOS	Quartered ended			Year ended
	31-12-2023	30-09-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Audited
a) Current Ratio				
CA (A)	808	3,744	1,619	53,120
CL (B)	1,75,674	2,83,190	1,15,522	6,159
(A/B)	0.00	0.01	0.01	8.62
b) Debt Equity Ratio				
Debt (C)	36,51,974	33,01,992	25,58,089	31,91,996
Equity (D)	4,53,123	4,53,136	4,27,174	4,39,158
(C/D)	8.06	7.29	5.99	7.27
c) Debt Service Coverage ratio	NIL	NIL	NIL	NIL
d) Return on Equity Ratio	NIL	NIL	NIL	NIL
e) Inventory Turnover ratio	NIL	NIL	NIL	NIL
f) Trade receivables turnover ratio	NIL	NIL	NIL	NIL
g) Trade payables turnover ratio	NIL	NIL	NIL	NIL
h) Net Capital turnover ratio	NIL	NIL	NIL	NIL
i) Net profit ratio	NIL	NIL	NIL	NIL
j) Return on Capital employed,	NIL	NIL	NIL	NIL
k) Return on Investment	NIL	NIL	NIL	NIL
l) interest service coverage ratio	NIL	NIL	NIL	NIL
m) outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL
n) capital redemption reserve/debenture redemption reserve	NIL	NIL	NIL	NIL
o) net worth	4,53,123.15	453136.44	427174.2367	439158.12
p) net profit after tax	(13.29)	-11.51	-1.84	-26.05
q) earnings per share	NIL	NIL	NIL	NIL
r) long term debt to working capital	NIL	NIL	NIL	NIL
s) bad debts to Account receivable ratio	NIL	NIL	NIL	NIL
t) current liability ratio	217.46	75.63	71.34	0.12
u) total debts to total assets	0.85	0.82	0.82	0.88
v) debtors turnover	NIL	NIL	NIL	NIL
w) Operating margin (%)	NIL	NIL	NIL	NIL
x) Net profit margin (%)	NIL	NIL	NIL	NIL
y) sector specific equivalent ratios, as applicable	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





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, 2023" ("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 December 31, 2023.
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, 2023 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, 2023.

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, 2023 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, 2023 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**

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(Ankit Goel)

Designated Partner

Membership Number 522308

Place: New Delhi

Date: 12th February, 2024

UDIN: 24522308BKAUVH5324

(Amount in Lakhs)

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