



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: 10.11.2025

**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., Monday the 10th day of November 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 half year ended 30th September, 2025 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. Buy back/prepayment/redemption of Bonds/NCDs.

The agenda seeks Board approval to continue the bond buyback program for full redemption of DMEDL's remaining debt, following earlier repayments and NHAI's directive, with necessary authorizations to management and the Chairman to implement the process.

5. Re-constitution of the Nomination and Remuneration Committee of the Company

The Composition of Nomination and Remuneration Committee of the Board has been reconstituted to ensure compliance with the composition requirement as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby submit that Auditor's has given modified opinion in its report for the quarter and half year ended 30th September, 2025.



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Email: dmedl@nhai.org Website: www.dmedl.in

The Board Meeting commenced at 05.00 P.M. and concluded at 05.35 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 and Compliance Officer**



Independent Auditor's Review Report on Unaudited financial results of M/s DME Development Limited for the Quarter ended 30th September, 2025 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, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ("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. Treatment of Receipt from NHAI on account of “requisite fund support”

During the period under review, the Company has received Rs. 27,700 crores from NHAI on 30th September, 2025 as “requisite fund support” in terms of Clause 23.10 of the supplementary Concession Agreement with NHAI dated 25th September, 2025. As per the original Concession Agreement dated 05.02.2021, the Company is entitled to annuity income equivalent to its liability towards banks/lenders. The “requisite fund support” effectively represents an accelerated settlement of Project Capex incurred by the company which was originally being liquidated through Annuity Payments.

The company has reduced the amount received from NHAI from financial assets without recognising the corresponding income in the Statement of Profit and Loss. Consequently, in case the said receipt is in nature of Annuity Payment, revenue and profit for the quarter and half year ended 30th September 2025 remain understated.

2. Amortization of Financial Assets

During the period under review, the Company has commenced amortisation of the financial asset as per the policy approved by the board. As per the said policy, the company has amortized an amount of Rs. 281.50 Crores in the quarter and half year ended 30th September, 2025.

The Company has also received Rs. 27,700 crores from NHAI on 30th September, 2025 as “requisite fund support” in terms of Clause 23.10 of the Concession Agreement with NHAI. The company has credited the said receipt against the amount recoverable from NHAI for the construction expenses incurred.

Consequently, the amortisation for the current period should have been calculated on the net carrying amount of the financial asset after giving effect to the aforesaid settlement. However, the amortisation has been calculated on the gross carrying amount of Rs. 54,176.48 Crores as at



31st March, 2025, without reducing the amount settled during the current period. This has resulted in overstatement of amortisation expense and understatement of the carrying value of the financial asset as at 30th September 2025. Furthermore, management has represented that the existing accounting policy in respect of amortisation of financial assets is under review and will be revised with formal Board approval in due course, if required. In the absence of an approved revised policy, the carrying amount of the financial asset and the amortisation expenses for the quarter and half year ended September 30, 2025 remain misstated.

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 September 30, 2025. 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. Verification of Financial Asset and NHAI Balance Confirmation

A provisional certificate issued by the National Highways Authority of India (NHAI) reports a balance of Rs. 37,964.51 crores, while the company's books reflects Rs. 33,084.26 crores. The difference mainly due to the inclusion of an annuity amount of Rs. 4,880.25 crores in the certificate without corresponding payments adjustment with the same amount. We have been provided with a reconciliation of the balances, though in the absence of a revised certificate, we are unable to verify the accuracy and completeness of the financial asset, related balances, and transactions for the quarter and half year ended 30 September 2025. Management has represented that they will arrange a fresh certificate from NHAI with corrected figures. Further, during the period under review, the company has capitalised expenditure of Rs. 1,126.80 Crores 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 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: 10-11-2025

UDIN: 25522308BMJFLO1986



DME DEVELOPMENT LIMITED

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

Statement of Assets & Liabilities as at 30th September, 2025

(All amounts in INR Lakhs)

	Particulars	As at 30th September 2025	As at 31st March 2025
I	ASSETS		
	Non-current assets		
	Financial assets		
	Other financial assets	27,32,177.99	54,17,647.55
	Deferred tax assets (net)	3,282.45	1,916.81
	Other non-current assets	26.50	26.50
	Total Non-current assets	27,35,486.94	54,19,590.86
	Current assets		
	Financial assets		
	i) Cash and Cash equivalents	27,70,526.32	2,996.59
	ii) Other financial assets	1,901.14	*
	Current tax assets (Net)	8,277.91	4,426.56
	Other current assets	33.58	1,295.23
	Total Current assets	27,80,738.95	8,718.38
	Total Assets	55,16,225.89	54,28,309.24
II	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,38,500.00	5,38,500.00
	Other equity	(9,342.31)	(5,455.50)
	Total Equity	5,29,157.69	5,33,044.50
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i) Borrowings	17,71,000.00	44,03,916.72
	Total Non-current liabilities	17,71,000.00	44,03,916.72
	Current liabilities		
	Financial liabilities		
	i) Borrowings	26,60,567.56	48,392.00
	ii) Other financial liabilities	17,054.39	17,188.49
	Other current liabilities	5,38,446.25	4,25,767.53
	Total Current liabilities	32,16,068.20	4,91,348.02
	Total Equity and Liabilities	55,16,225.89	54,28,309.24

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

(CA Ankit Goel)
Partner
M.No. 522308

Date: 10/11/2025
Place: New Delhi

For and on behalf of Board of Directors
DME Development Limited

(Ananta Manohar)
Director & CFO
DIN: 09822685



Amritpal Singh
(Ananta Manohar)
Director & CFO
DIN: 09822685

DME DEVELOPMENT LIMITED

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

CIN: U45202DL2020GOI168878

Statement of unaudited Financial Results for the period/year ended September 30, 2025

(All amounts in INR Lakhs)

Particulars	Quarter ended			Half year ended		Year ended 31st March 2025 (Audited)
	30th September 2025 (Unaudited)	30th June 2025 (Unaudited)	30th September 2024 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	
Income						
Revenue from operations	97,797.45	96,671.17	18,700.00	1,94,468.63	18,700.00	2,21,012.77
Other Income	2.73	18.75	-	21.47	-	59.91
Total Income (I)	97,800.18	96,689.92	18,700.00	1,94,490.10	18,700.00	2,21,072.68
Expenses						
Employee benefits expense	6.75	6.03	6.03	12.78	8.43	20.25
Financial costs	83,805.19	87,690.65	48,907.43	1,71,495.84	48,907.43	2,27,899.44
Depreciation and amortisation expenses	28,150.00	-	-	28,150.00	-	-
Other expenses	44.43	39.50	17.82	83.92	47.42	103.42
Total Expenses (II)	1,12,006.37	87,736.18	48,931.28	1,99,742.54	48,963.28	2,28,023.11
Profit/(Loss) before tax (III= I-II)	(14,206.19)	8,953.74	(30,231.28)	(5,232.45)	(30,263.28)	(6,950.43)
Income Tax Expenses						
Current tax	491.88	(491.88)	-	-	-	-
Deferred tax	3,282.45	(1,916.81)	7,860.13	1,365.64	7,868.45	1,807.11
Total Income Tax Expenses (IV)	3,774.33	(2,408.69)	7,860.13	1,365.64	7,868.45	1,807.11
Profit/(Loss) for the period/year (V= III+IV)	(10,431.86)	6,545.05	(22,371.15)	(3,886.81)	(22,394.83)	(5,143.32)
Other comprehensive income/(loss)						
a) Items that will not be reclassified to profit or loss (net of Tax)	-	-	-	-	-	-
- Re-measurement gain/(loss) on defined benefit plan	-	-	-	-	-	-
b) Items that will be reclassified to profit or loss (net of Tax)	-	-	-	-	-	-
- Fair value gain/(loss) on investments and other financial instruments	-	-	-	-	-	-
Total other comprehensive income/(loss) for the period/year (VI= a+b)	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/year (VII= V+VI)	(10,431.86)	6,545.05	(22,371.15)	(3,886.81)	(22,394.83)	(5,143.32)
Profit/(Loss) for the period attributable to:						
Equity holders	(10,431.86)		(22,371.15)		(22,394.83)	(5,143.32)
(10,431.86)		(22,371.15)		(22,394.83)	(5,143.32)	
Total comprehensive income/(loss) for the period, net of tax attributable to:	(10,431.86)		(22,371.15)		(22,394.83)	(5,143.32)
Paid up Equity Share Capital (Face value INR 100/- each)	5,38,500.00	5,38,500.00	5,38,500.00	5,38,500.00	5,38,500.00	5,38,500.00
Other Equity						(5,143.32)
Earnings per equity share (of INR 100/- each):						
(1) Basic (absolute value in INR)	(1.94)	1.22	(4.20)	(0.72)	(4.20)	(0.96)
(2) Diluted (absolute value in INR)	(1.94)	1.22	(4.20)	(0.72)	(4.20)	(0.96)

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

(CA Ankit Goel)
Partner
M No: 522308

Date: 10/11/2025
Place: New Delhi



For and on behalf of Board of Directors
DME Development Limited

(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/year ended 30th September, 2025

(All amounts in INR Lakhs)

	Particulars	For the period ended 30th September 2025	For the period ended 30th September 2024
A	Operating Activities		
	Profit/(Loss) before tax	(5,252.45)	(30,263.28)
	Adjustment for:		
	Add: Depreciation & amortisation expenses	28,150.00	-
	Add: Finance cost	1,71,495.84	-
	Less: Interest received from flexi linked deposits	(21.47)	-
	Operating profit/(loss) before working capital changes	1,94,371.92	(30,263.28)
	Movements in working capital :		
	(Increase)/decrease in other current assets	(2,589.71)	(766.59)
	(Increase)/decrease in other current financial assets	(1,901.14)	-
	(Increase)/decrease in other non current financial assets	26,57,319.56	(3,16,747.37)
	Increase/(decrease) in other financial liabilities	(134.10)	(177.56)
	Increase/(decrease) in other current liabilities	1,12,678.72	1,97,004.27
	Cash flow from/(used in) operations	29,59,745.26	(1,50,950.53)
	Add: Interest received from flexi linked deposits	21.47	-
	Net cash flow/ (used in) from operating activities (A)	29,59,766.74	(1,50,950.53)
B	Investing Activities		
	Net cash flow/ (used in) from investing activities (B)	-	-
C	Financing Activities		
	Finance cost	(1,71,495.84)	-
	Proceeds from borrowings	-	1,37,111.66
	Repayment of borrowings	(20,741.16)	-
	Net proceeds from issue of equity shares capital	-	15,100.00
	Net cash flow/ (used in) from financing activities (C)	(1,92,237.00)	1,52,211.66
	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	27,67,529.73	1,261.13
	Cash and Cash equivalents at the beginning of the period	2,996.59	4,043.96
	Cash and Cash equivalents at the end of the period	27,70,526.32	5,305.09

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2. Figures in bracket represent cash outflow.

3. Components of Cash and Cash equivalents:

Particular	As at 30th September 2025	As at 30th September 2024
Cash & Cash Equivalent		
Balance with Banks	27,70,526.32	5,305.09
Balance as per Statement of Cash Flows	27,70,526.32	5,305.09

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


 (CA Ankit Goel)
 Partner
 M.No. 522308



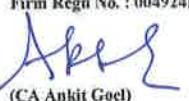
Date: 10/11/2025
 Place: New Delhi

For and on behalf of Board of Directors
 DME Development Limited


 (Ananta Manohar)
 Director & CFO
 DIN: 09822685

RATIOS	Quarter ended		Half year ended		Year ended	
	30th September 2025 (Unaudited)	30th June 2025 (Unaudited)	30th September 2024 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	31st March 2025 (Audited)
a) Current Ratio						
Current Asset (I)	27,80,738.95	27,644.83	6,594.70	27,80,738.95	6,394.70	8,718.38
Current Liability (II)	32,16,068.20	5,64,913.68	3,46,701.70	32,16,068.20	3,46,701.70	4,91,348.02
Ratio = I/II	0.86	0.05	0.02	0.86	0.02	0.02
b) Debt Equity Ratio						
Debt (III)	44,31,567.56	44,52,312.83	41,93,679.06	44,31,567.56	41,93,679.06	44,52,308.72
Equity (IV)	5,29,157.69	5,40,081.43	5,15,792.99	5,29,157.69	5,15,792.99	5,33,044.50
Ratio = III/IV	8.37	8.24	8.13	8.37	8.13	8.35
c) Debt Service Coverage ratio	NIL	NIL	NIL	NIL	NIL	NIL
d) Return on Equity Ratio	(0.02)	0.01	(0.04)	(0.01)	(0.04)	(0.01)
e) Inventory Turnover ratio	NIL	NIL	NIL	NIL	NIL	NIL
f) Trade receivables turnover ratio	NIL	NIL	NIL	NIL	NIL	NIL
g) Trade payables turnover ratio	NIL	NIL	NIL	NIL	NIL	NIL
h) Net Capital turnover ratio	NIL	NIL	NIL	NIL	NIL	NIL
i) Net profit ratio	(0.11)	0.07	(1.20)	(0.02)	(1.20)	(0.02)
j) Return on Capital employed	NIL	NIL	NIL	NIL	NIL	NIL
k) Return on Investment	NIL	NIL	NIL	NIL	NIL	NIL
l) Interest service coverage ratio	NIL	NIL	NIL	NIL	NIL	NIL
m) Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL	NIL	NIL
n) Capital redemption reserve/debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
o) Net worth	5,29,157.69	5,40,081.43	5,15,792.99	5,29,157.69	5,15,792.99	5,33,044.50
p) Net profit/(loss) after tax	(10,431.86)	6,345.05	(22,371.15)	(3,886.81)	(22,394.83)	(5,143.32)
q) Earnings per share Basic/Diluted	(1.94)	1.22	(4.20)	(0.72)	(4.20)	(0.96)
r) Long term debt to working capital	NIL	NIL	NIL	NIL	NIL	NIL
s) Bad debts to Account receivable ratio	NIL	NIL	NIL	NIL	NIL	NIL
t) Current liability ratio in times	1.16	20.43	52.57	1.16	52.57	56.36
u) Total debts to total assets	0.80	0.81	0.89	0.80	0.89	0.82
v) Debtors turnover	NIL	NIL	NIL	NIL	NIL	NIL
w) Operating margin (%)	NIL	NIL	NIL	NIL	NIL	NIL
x) Net profit margin (%)	NIL	NIL	NIL	NIL	NIL	NIL
y) Sector specific equivalent ratios, as applicable	NIL	NIL	NIL	NIL	NIL	NIL

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


 (CA Ankit Goel)
 Partner
 M.No. 522308

Date: 10/11/2025
 Place: New Delhi



For and on behalf of Board of Directors
 DME Development Limited


 (Ananta Manohar)
 Director & CFO
 DIN: 09822685

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

Notes:

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 10/11/2025. 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, 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 year ended are given below.

(All amounts in INR Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	97,800.18	96,689.92	18,700.00	1,94,490.10	18,700.00	2,21,072.68
Profit/(Loss) before tax (including exceptional items)	(14,206.19)	8,953.74	(30,231.28)	(5,252.45)	(30,263.28)	(6,950.43)
Profit/(Loss) after tax for the period/year	(10,431.86)	6,545.05	(22,371.15)	(3,886.81)	(22,394.83)	(5,143.32)
Total comprehensive profit/(loss) for the period/year	(10,431.86)	6,545.05	(22,371.15)	(3,886.81)	(22,394.83)	(5,143.32)

4. The Company is engaged in a single line of business and operates in single geographical area. Accordingly, there is no separate reportable segment disclosure required under IND AS 108

5. During the half year ended 30th September 2025, the Company commenced amortisation of other financial assets, comprising project and pre-operative expenditures over its remaining useful life, in accordance with the methodology determined by the management.

6. During the half year ended 30th September 2025, the Authority extended Fund Support amounting to Rs. 27,700 crore to the Company on 30th September 2025 for the purpose of facilitating the prepayment of its existing borrowings, either in full or in part. Pursuant to the said Fund Support, the Company has prepaid its entire outstanding rupee term loans aggregating to Rs. 26,610 crore on 1st October 2025, which were due to various lender banks. Further, out of the balance Fund Support, the Company has bought back bonds aggregating to Rs. 1,100 crore on 8th October 2025.

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. : 004924N

(CA Ankit Goel
 Partner
 M.No. 522308

Date: 10/11/2025
 Place: New Delhi



For and on behalf of Board of Directors
 DME Development Limited


 (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, 2025" ("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, 2025.
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, 2025 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, 2025.



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, 2025 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, 2025 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: 10-11-2025

UDIN: 25522308BMJFLP9333

