



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: 19.12.2024

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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Subject: Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Security Cover Certificate on the Audited Financial Results for the quarter and year ended March 31, 2024 by Statutory Auditors with respect to the Secured, Listed, Rated, Redeemable, Non-convertible Bonds in the nature of debentures issued by the Company.

Requesting you to take note of the same and update your records.

Thanking you,

For DME Development Limited

(Prachi Mittal)
Company Secretary & Compliance Officer



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 year ended March 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 March 31, 2024.
2. The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company for the year ended March 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 March 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 audited books of account of the Company as at and for the year ended March 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 audited books of account of the Company as at and for the year ended March 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)



Designated Partner

Membership Number 522308

Place: New Delhi

Date: 18.12.2024

UDIN:24522308BKAVDO4597

DME DEVELOPMENT LIMITED														
Statement of Security Cover and Statement of Compliance Status with Financial Covenants in respect of Non-Convertible Debentures of the company														
Coverage Ratio as on 31st March, 2024														
(Amount in Lakhs)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Assets for which this certificate relate	Exclusive Charge		Pari-Pasu Charge			Assets not offered as security	Elimination on (amount in negative)	Total C to H	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by Pari Pasu debt holder (includes debt for which this is issued & other debt with pari pasu charge)	Other Assets on which there is pari pasu charge (excluding items covered in column F)		Debt Amount considered more than once (due to exclusive plus pari pasu charge)		Market value for Assets charged on Exclusive Basis	Carrying Value/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pari Pasu charge Assets	Carrying Value/ book value for Pari-pasu charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
Assets				Yes										
Property, Plant and Equipment														
Capital Work-In-progress														
Other Financial Asset	4,724,853.46				4,724,853.46				4,724,853.46				4,724,853.46	4,724,853.46
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under development														
Investments														
Loan(Refer No.)														
Trade Receivables (Refer Note-)														
Inventories														
Cash and Cash equivalents	4,043.96				4,043.96				4,043.96				4,043.96	4,043.96
Bank balance other than cash & cash equivalents														
Others	523.09				523.09				523.09				523.09	523.09
Total	4,729,420.51				4,729,420.51				4,729,420.51				4,729,420.51	4,729,420.51
Liabilities														
Debt security to which Certificate pertains	1,693,500.00													
Other debt sharing pari-pasu charge with above debt	2,363,067.40													
Other Debt														
Subordinate Debt														
Borrowings														
Bank														
Debt Securities														
Others	15613.05													
Trade Payables														
Lease Liability														
Provisions														
Others (Refer Note-10)	134,261.94													
Total	4,206,442.39													
Cover on Book Value	1.12													
Cover on Market Value	N/A													

