



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

26.05.2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Bandra- Kurla Complex,
Bandra (E), Mumbai 400 051.

Dear Sir/Madam,

Sub: Outcome of the Board Meeting Held on 26th May 2026

In terms of the provisions of 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., Tuesday the 26th day of May 2026, on the basis of the recommendation of the Audit Committee has, inter alia, approved the following:

1. Unaudited Financial Results for the quarter and year ended 31st March, 2026 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. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial year ended 31st March 2026;
5. Appointment of M/s Manish Brij Garg & Co., Chartered Accountants as Internal Auditor for FY 2026-27;
6. In Principal Approval to explore the Termination of Concession and Implementation Agreement through execution of a Settlement Agreement subject to Contractual and legal formalities;
7. In Principal Approval to explore to initiate the process of winding up of the Company.

We hereby submit that Auditor's has given modified opinion in its report for the quarter ended 31st March, 2026.

The Board Meeting commenced at 04.00 P.M. and concluded at 05.20 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
Digitally signed
by PRACHI
MITTAL
Date: 2026.05.26
17:26:10 +05'30'

(Prachi Mittal)

Company Secretary & Compliance Officer



Independent Auditor's Review Report on Unaudited financial results of M/s DME Development Limited for the Quarter and year to date ended 31st March, 2026 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 March, 2026 and year to date results for the period from April 01, 2025 to March 31, 2026 ("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

Treatment of Receipt from NHAI on account of “requisite fund support”

During the period under review, the Company has received Rs. 40,798.34 crores from NHAI starting from 30th September, 2025 to 31st March, 2026 as “requisite fund support” in terms of Clause 23.10 of the supplementary Concession Agreement with NHAI dated 29th 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 recognizing 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 year ended at 31st March, 2026 remain understated.

However, as observed by the Comptroller and Auditor General of India (CAG) during Phase – I Audit up to 30th September, 2025, the fund support is non-repayable and has been extended by NHAI in its capacity as shareholder. In the absence of any contractual obligation to repay, the amount does not meet the definition of a financial asset under Ind AS 32. The substance of the transaction is in the nature of capital contribution and should be recognised under “Other Equity” as per Ind AS 1 (faithful representation). Accordingly, the accounting treatment has resulted in understatement of Other Financial Assets and understatement of Other Equity by Rs. 40,798.34 crores.

The appropriate accounting treatment requires careful evaluation of the contractual terms, the substance of the arrangement (whether it is an accelerated annuity, a government grant under Ind AS 20, or a shareholder capital contribution), and compliance with Ind AS 32, Ind AS 1, Ind AS 115 / Ind AS 20, as applicable. The Company continues to maintain that the accounting treatment adopted is appropriate. However, we are of the view that the classification and presentation require adjustment in line with the substance of the transaction and applicable Ind AS principles.



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, 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. 53,982.25 crores payable by DME, while the company's books reflects Rs. 8,019.48 crores. 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 year ended 31st March, 2026. Management has represented that they will arrange a fresh certificate from NHAI with corrected figures. The Reconciliation for the difference as at 31.03.2026 is as under. Further, we have been informed by the management that the expenditure incurred on the project by NHAI is subject to audit by the comptroller and Auditor General of India (CAG), and the same is examined by them.

Figures In INR Crores

Particulars	Amounts
Balance Payable by DME as per NHAI Confirmation Certificates	53,982.25
Fund Support received from NHAI for Pre-Payment of Loan	(26,655.78)
Fund support received from NHAI not included in above	(14,142.56)
Annuity amount received from NHAI	(5,164.43)
Balance Payable as per DME Books	8,019.48

2. Going Concern Assumption and Disclosure of Material Event

As per Ind AS 1, management is required to assess the entity's ability to continue as a going concern and disclose all material events and conditions that may cast significant doubt on the entity's ability to continue as a going concern or that may have a significant impact on the financial statements.



The holding company (NHAI) has taken a decision to repay the entire outstanding debt of the Company and initiate steps towards its closure / winding up. However, the Company has not disclosed this significant development in the financial results for the quarter and year ended 31st March 2026 nor passed any resolution to this effect in board or Shareholders' meeting.

Also, the formal closure process has not yet commenced and the Company is currently in the process of pre-paying its outstanding debt with financial support from NHAI, the decision taken by the parent company constitutes a material event that may cast significant doubt on the Company's ability to continue as a going concern.

The management has not taken any formal decision on the closure/winding up and, accordingly, the financial statements continue to be prepared on a going concern basis.

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 AAAG & Co. LLP

CHARTERED ACCOUNTANTS



(CA. ANKIT GOEL)

PARTNER

Membership No: 522308

Firm's Registration No. 004924N

Place: New Delhi

Date: 26-05-2026

UDIN: 26522308EPLBLR6606



DME DEVELOPMENT LIMITED

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

CIN: U45202DL2020GOI368878

Statement of Assets & Liabilities as at 31st March, 2026

(All amounts in INR Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
I	ASSETS		
	Non-current assets		
	Financial assets		
	Other financial assets	13,55,191.27	54,17,647.55
	Deferred tax assets (net)	26,116.32	1,916.81
	Other non-current assets	26.50	26.50
	Total Non-current assets	13,81,334.09	54,19,590.86
	Current assets		
	Financial assets		
	i) Cash and Cash equivalents	830.90	3,051.28
	ii) Other financial assets	7,124.94	-
	Current tax assets (Net)	4,333.01	4,426.56
	Other current assets	62.64	1,240.54
	Total Current assets	12,351.49	8,718.38
	Total Assets	13,93,685.58	54,28,309.24
II	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,38,500.00	5,38,500.00
	Other equity	(4,18,437.56)	(5,455.50)
	Total Equity	1,20,062.44	5,33,044.50
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i) Borrowings	35,722.00	44,03,916.72
	Total Non-current liabilities	35,722.00	44,03,916.72
	Current liabilities		
	Financial liabilities		
	i) Borrowings	4,28,810.00	48,392.00
	ii) Other financial liabilities	7,124.94	17,188.49
	Other current liabilities	8,01,966.20	4,25,767.53
	Total Current liabilities	12,37,901.14	4,91,348.02
	Total Equity and Liabilities	13,93,685.58	54,28,309.24

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

(CA Ankit Goel)
Partner
M.No. 522308



For and on behalf of Board of Directors
DME Development Limited

(Ananta Manohar)
Director & CFO
DIN: 09822685

Date: 26/05/2026
Place: New Delhi

DME DEVELOPMENT LIMITED

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

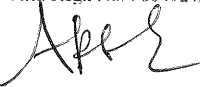
CIN: U45202DL2020GOI368878

Statement of unaudited Financial Results for the quarter/year ended March 31, 2026

(All amounts in INR Lakhs)

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income					
Revenue from operations	5,824.95	23,482.04	1,24,405.87	2,23,775.62	2,21,012.77
Other Income	254.53	3.82	52.54	279.82	59.91
Total Income (I)	6,079.48	23,485.86	1,24,458.41	2,24,055.44	2,21,072.68
Expenses					
Employee benefits expense	6.75	7.05	5.88	26.58	20.25
Financial costs	20,080.71	1,09,838.89	89,067.14	3,01,415.45	2,27,899.45
Depreciation and amortisation expenses	32,856.11	2,97,818.19	-	3,58,824.30	-
Other expenses	837.47	45.75	26.50	967.14	103.41
Total Expenses (II)	53,781.04	4,07,709.88	89,099.52	6,61,233.47	2,28,023.11
Profit/(Loss) before tax (III= I-II)	(47,701.55)	(3,84,224.02)	35,358.89	(4,37,178.03)	(6,950.43)
Income Tax Expenses					
Current tax	-	-	-	-	-
Deferred tax	4,383.82	18,450.05	(9,193.31)	24,199.51	1,807.11
Earlier year taxes	-	(3.54)	-	(3.54)	-
Total Income Tax Expenses (IV)	4,383.82	18,446.51	(9,193.31)	24,195.97	1,807.11
Profit/(Loss) for the quarter/year (V= III+IV)	(43,317.73)	(3,65,777.51)	26,165.58	(4,12,982.06)	(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 quarter/year (VI= a+b)	-	-	-	-	-
Total comprehensive income/(loss) for the quarter/year (VII= V+VI)	(43,317.73)	(3,65,777.51)	26,165.58	(4,12,982.06)	(5,143.32)
Profit/(Loss) for the period/year attributable to:					
Equity holders	(43,317.73)	(3,65,777.51)	26,165.58	(4,12,982.06)	(5,143.32)
Total comprehensive income/(loss) for the period/year, net of tax attributable to:	(43,317.73)	(3,65,777.51)	26,165.58	(4,12,982.06)	(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
Other Equity				(4,12,982.06)	(5,143.32)
Earnings per equity share (of INR 100/- each):					
(1) Basic (absolute value in INR)	(8.04)	(67.93)	4.88	(76.69)	(0.96)
(2) Diluted (absolute value in INR)	(8.04)	(67.93)	4.88	(76.69)	(0.96)

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


(CA Ankit Goel)
Partner
M.No. 522308



Date: 26/05/2026
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, SEC FOR 10, DWARKA, NEW DELHI-110075

CIN: U45202DL2020GO1368878

Cash Flow Statement for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A	Operating Activities		
	Profit/(Loss) before tax	(4,37,178.03)	(6,950.43)
	Adjustment for:		
	Add: Earlier year tax adjustments	(3.54)	-
	Add: Depreciation & amortisation expenses	3,58,824.30	-
	Add: Finance cost charged to P/L A/c	3,01,415.45	2,27,899.45
	Add: Finance cost transferred to preoperative exp.	-	1,23,558.59
	Less: Interest income	(279.82)	(84.01)
	Operating profit/(loss) before working capital changes	2,22,778.36	3,44,423.60
	Movements in working capital :		
	(Increase)/decrease in other current assets	1,271.45	(5,170.52)
	(Increase)/decrease in other current financial assets	(7,124.94)	-
	(Increase)/decrease in other non current financial assets	37,03,631.99	(6,92,794.08)
	Increase/(decrease) in other financial liabilities	(10,063.55)	1,575.44
	Increase/(decrease) in other current liabilities	3,76,198.68	2,91,305.59
	Cash generated from/(used in) operations	42,86,691.98	(60,459.97)
	Interest income on income tax refund	243.27	0.44
	Net cash flow from operating activities (A)	42,86,935.25	(60,459.53)
B	Investing Activities		
	Interest income from deposits	36.55	83.57
	Net cash flow from investing activities (B)	36.55	83.57
C	Financing Activities		
	Finance cost charged to P/L A/c	(3,01,415.45)	(2,27,899.45)
	Finance cost transferred to preoperative exp	-	(1,23,558.59)
	Proceeds from borrowings	-	12,29,750.00
	Repayment of borrowings	(39,87,776.72)	(8,34,008.68)
	Net proceeds from issue of equity shares capital	-	15,100.00
	Net cash flow from/(used in) financing activities (C)	(42,89,192.17)	59,383.28
	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(2,220.38)	(992.68)
	Cash and Cash equivalents at the beginning of the year	3,051.28	4,043.96
	Cash and Cash equivalents at the end of the year	830.90	3,051.28

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.

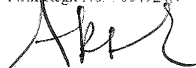
3. Components of Cash and Cash equivalents:

Particular	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Cash & Cash Equivalent		
Balance with Banks	830.90	3,051.28
Balance as per Statement of Cash Flows	830.90	3,051.28

4. Changes in liabilities arising from financing activities

Particular	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Borrowings		
Borrowings at the beginning of the year	44,52,308.72	40,56,567.40
Interest charged on borrowings	3,01,415.40	3,51,388.71
Interest paid on borrowings	(3,11,478.95)	(3,49,813.27)
Provision of interest on borrowings at the beginning	17,188.49	15,613.05
Provision of interest on borrowings at the end	(7,124.94)	(17,188.49)
Proceeds from borrowings	-	12,29,750.00
Repayment/prepayment of borrowings	(39,87,776.72)	(8,34,008.68)
Borrowings as at year end	4,64,532.00	44,52,308.72

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



(CA Ankit Goel)

Partner

M.No. 522308

Date: 26/05/2026

Place: New Delhi


For and on behalf of Board of Directors
DME Development Limited



(Ananta Manohar)

Director & CFO

DIN: 09822685

(All amounts in INR Lakhs)

RATIOS	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Current Ratio					
Current Asset (I)	12,351.49	19,845.93	19,741.58	12,351.49	8,718.38
Current Liability (II)	12,37,901.14	7,00,829.33	4,53,977.71	12,37,901.14	4,91,348.02
Ratio = I/II	0.01	0.03	0.04	0.01	0.02
b) Debt Equity Ratio					
Debt (III)	4,64,532.00	6,35,432.00	44,52,308.72	4,64,532.00	44,52,308.72
Equity (IV)	1,20,062.44	1,63,380.18	5,33,044.50	1,20,062.44	5,33,044.50
Ratio = III/IV	3.87	3.89	8.35	3.87	8.35
c) Debt Service Coverage ratio	0.26	0.21	1.13	0.69	0.89
d) Return on Equity Ratio	(0.31)	(1.06)	0.05	(1.26)	(0.01)
e) Inventory Turnover ratio	NIL	NIL	NIL	NIL	NIL
f) Trade receivables turnover ratio	NIL	NIL	NIL	NIL	NIL
g) Trade payables turnover ratio	NIL	NIL	NIL	NIL	NIL
h) Net Capital turnover ratio	NIL	NIL	NIL	NIL	NIL
i) Net profit ratio	(7.13)	(15.57)	0.21	(1.84)	(0.02)
j) Return on Capital employed,	NIL	NIL	NIL	NIL	NIL
k) Return on Investment	NIL	NIL	NIL	NIL	NIL
l) Interest service coverage ratio	0.26	0.21	1.40	0.74	0.97
m) Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL	NIL
n) Capital redemption reserve/debenture redemption reserve	NIL	NIL	NIL	NIL	NIL
o) Net worth	1,20,062.44	1,63,380.18	5,33,044.50	1,20,062.44	5,33,044.50
p) Net profit/(loss) after tax	(43,317.73)	(3,65,777.51)	26,165.58	(4,12,982.06)	(5,143.32)
q) Earnings per share Basic/Diluted	(8.04)	(67.93)	4.88	(76.69)	(0.96)
r) Long term debt to working capital	NIL	NIL	NIL	NIL	NIL
s) Bad debts to Account receivable ratio	NIL	NIL	NIL	NIL	NIL
t) Current liability ratio in times	100.22	35.31	23.00	100.22	56.36
u) Total debts to total assets	0.33	0.42	0.94	0.33	0.82
v) Debtors turnover	NIL	NIL	NIL	NIL	NIL
w) Operating margin (%)	NIL	NIL	NIL	NIL	NIL
x) Net profit margin (%)	NIL	NIL	NIL	NIL	NIL
y) Sector specific equivalent ratios, as applicable	NIL	NIL	NIL	NIL	NIL

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


(CA Ankit Goel)
Partner
M.No. 522308



For and on behalf of Board of Directors
DME Development Limited


(Ananta Manohar)
Director & CFO
DIN: 09822685

Date: 26/05/2026
Place: New Delhi

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 26/05/2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results for the Quarter/year ended 31st March, 2026 pursuant to the regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

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			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	6,079.48	23,485.86	1,24,458.41	2,24,055.44	2,21,072.68
Profit/(Loss) before tax (including exceptional items)	(47,701.55)	(3,84,224.02)	35,358.89	(4,37,178.03)	(6,950.43)
Profit/(Loss) after tax for the period/year	(43,317.73)	(3,65,777.51)	26,165.58	(4,12,982.06)	(5,143.32)
Total comprehensive profit/(loss) for the period/year	(43,317.73)	(3,65,777.51)	26,165.58	(4,12,982.06)	(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 segments as per Indian accounting standard for Operating Segments (IND AS 108), described under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

5. During the current financial year, 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 & keeping in mind the Debt Equity ratio.

6. During the current year ended 31st March, 2026, the Authority extended Fund Support amounting to Rs. 40,798.34 Crore to the Company on different dates starting from 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. 26,655.78 crore, which were due to various lender banks. Further, out of the balance Fund Support, the Company has bought back NCDs/bonds (including green bonds) aggregating to Rs. 14,139.24 Crore till 31st March, 2026. Buy back process of remaining NCDs (including green bond) is under process.

7. Since the annuity from the authority commenced in September 2024 (FY 2024-25), no expenses have been capitalized or transferred to pre-operative expenses during the current financial year 2025-26. Until the commencement of the annuity, expenses (finance cost etc.) and income were capitalized and transferred to pre-operative expenses.

8. Previous period figures have been regrouped and reclassified, wherever considered necessary, to enhance the presentation and ensure comparability with the current period figures

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


(CA Ankit Goel)
Partner
M.No. 522308



For and on behalf of Board of Directors
DME Development Limited


(Ananta Manohar)
Director & CFO
DIN: 09822685

Date: 26/05/2026
Place: New Delhi



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 March 31, 2026" ("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, 2026.
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 March 31, 2026 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, 2026.



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 March 31, 2026 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 March 31, 2026 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: 26.05.2026

UDIN: 26522308 TKZUGT1712

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, 2026															
(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 ascertainabl e 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-passu 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	13,55,191.27					13,55,191.27				13,55,191.27				13,55,191.27	13,55,191.27
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under development															
Investments															
Loan(Refer No.)															
Trade Receivabls (Refer Note-)															
Inventories															
Cash and Cash equivalents	830.90					830.90				830.90				830.90	830.90
Bank balance other than cash & cash equivalents															
Others (Refer Note-5)	11547.09					11547.09				11547.09				11547.09	11547.09
Total	13,67,569.26					13,67,569.26				13,67,569.26				13,67,569.26	13,67,569.26
Liabilities															
Debt security to which Certificate pertains	4,64,532.00					4,64,532.00				4,64,532.00				4,64,532.00	4,64,532.00
Other debt sharing pari-pasu charge with above debt															
Other Debt															
Subordinate Debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade Payables															
Lease Liability															
Provisions															
Others (Refer Note-9,10)	8,09,091.15				8,09,091.15				8,09,091.15				8,09,091.15	8,09,091.15	
Total	12,73,623.15				12,73,623.15				12,73,623.15				12,73,623.15	12,73,623.15	
Cover on Book Value	1.07														
Cover on Market Value	N/A														



DME DEVELOPMENT LIMITED																Amount in crore									
Disclosure of Related Party transaction for the period of 01.10.2025 to 31.03.2026																Annex									
Details of the Party (Listed entity/subsidiary) entering into the transaction			Details of the counter party			Type of related party transaction	Value of the related party transaction as approved by the audit committee	value of the transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transaction- applicable only in case the related party transaction related to loans, inter-corporate deposits, advance or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken				In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the Loans, inter-corporate deposits, advances or investments						
									Opening Balance	Closing Balance	Indebtedness (loan/issuance of debt/any other etc.)	Cost	Tenure	Interest rate(%)	Tenure	Secured/Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds(end-usage)								
S. No.	Name	PAN	Name	PAN	Relationship of the Counterparty with the listed entity or its subsidiary																				
1	DME Development Limited	AACHD9496k	National Highways Authority of India	AAATN1963H	100% Shareholder	Project expenditure incurred on behalf of DMEDL		2,635.22	50,124.26	52,759.48															
2	DME Development Limited	AACHD9496k	National Highways Authority of India	AAATN1963H	100% Shareholder	Reimbursement to NHAI against project expenditure incurred on behalf of DMEDL		-	44,740.00	44,740.00															
3	DME Development Limited	AACHD9496k	National Highways Authority of India	AAATN1963H	100% Shareholder	Equity Share issued		-	5,385.00	5,385.00															
4	DME Development Limited	AACHD9496k	National Highways Authority of India	AAATN1963H	100% Shareholder	Annuity received from NHAI (exl. Tax)		240.83	1,925.67	2,166.50															
5	DME Development Limited	AACHD9496k	National Highways Authority of India	AAATN1963H	100% Shareholder	Fund Support Received from NHAI		13,098.34	27,700.00	40,798.34															
6	DME Development Limited	AACHD9496k	Prachi Mittal	BDBPM1148J	KMP	Remuneration to CS		0.07	0.06	0.13															
7	DME Development Limited	AACHD9496k	Sudha Damodar	AFHPD9768A	Independent Director	Any Other transaction		0.04	0.04	0.08															
8	DME Development Limited	AACHD9496k	Rajesh Rajan	ADLPR8450M	Independent Director	Any Other transaction		0.03	0.04	0.07															

Disclosure relating to the Company's classification as a Large Corporate pursuant to SEBI Circular dated October 19, 2023, for the financial year ended March 31, 2026.

Company Name	Financial Year From	Financial Year To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY2023-24
DME Development Limited	April 1, 2025	March 31, 2026	17,710	4,645.32	AAA/Stable	NIL	NIL	775	5,896