

DLF HOME DEVELOPERS LIMITED

CIN: - U74899HR1995PLC082458

Regd. Off: - 2nd Floor, Arjun Marg,

DLF Shopping Mall, DLF City, Phase - 1

Gurugram -122002, Haryana (India)

Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in

Website: www.dlf.in/dhdl



21st January 2025

To,
The General Manager
Department of Debt Listing,
BSE Limited
P.J. Tower, Dalal Street,
Mumbai – 400 001

Sub: Outcome of Board Meeting

Ref: Scrip Code: 975554/ ISIN: INE351E07018

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], as amended, the Board of Directors of the Company at its meeting held today i.e. **21st January 2025** has considered and approved inter-alia the un-audited standalone financial results for the quarter and nine months ended 31st December 2024.

In this regard, we are enclosing the following documents:

- A. Copy of the Un-audited Standalone Financial Results along with the Limited Review Report in compliance with Regulation 52 of the SEBI Listing Regulations;
- B. Statement of 'Utilisation of Issue Proceeds' along with 'Statement of Deviation/ variation in use of Issue Proceeds' in the SEBI prescribed format(s) pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations;
- C. Security Cover Certificate certified by the Statutory Auditors of the Company; and
- D. Certificate pertaining to financial covenants in terms of Debenture Trust Deed certified by the statutory auditors of the Company.

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The meeting of the Board of Directors commenced at 13.45 Hrs. and concluded at 17.30 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,

For DLF Home Developers Limited

Nikita Rinwa

Company Secretary

CC: Debenture Trustee:

Vistra ITCL (India) Limited

The Qube, 6th floor, A wing, Hasan Pada Road,

Mittal Industrial Estate, Marol, Andheri (E), Mumbai – 400059

For Stock Exchange's clarifications, please contact:

Ms. Nikita Rinwa - 9069293544/ rinwa-nikita@dlf.in

Ms. Urvashi Sharma- 7055323490/ sharma-urvashi@dlf.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
DLF Home Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Home Developers Limited (the "Company") which includes 2 Joint Operations for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 5 of the Statement which describes the uncertainty relating to outcome of the following lawsuits filed against the Company:
 - a. In a complaint filed against the holding company (including in respect of a Company's certain project), relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 630.00 crores on the holding company which was upheld by Competition Appellate Tribunal. The Company and its holding company has filed an appeal



which is currently pending with Hon'ble Supreme Court of India and the holding company has deposited Rs. 630.00 crores as per direction of the Hon'ble Supreme Court of India.

- b. Securities and Exchange Board of India (SEBI), in a complaint filed against the Company and holding company, imposed certain restrictions on the Company and holding company. The Company and holding company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company and its holding company, some of its directors, officer, its fellow subsidiaries and their directors which has been disposed-off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
- c. In respect of ongoing legal cases, the Company has outstanding trade receivables of Rs. 396.86 crores from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in the financial results by the management in respect of above matters. Our conclusion is not modified in respect of these matters.

6. The accompanying Statement of quarterly and year to date interim standalone financial results and other financial information includes Company's share of net profit after tax of Rs. 0.06 crores and net profit after tax of Rs. 0.06 crores and total comprehensive income of Rs. 0.06 crores and total comprehensive income of Rs. 0.06 crores for the quarter ended December 31, 2024 and for the period ended on that date respectively, in respect of one partnership firm whose interim financial result and financial information, as considered in the Statement which have been reviewed by other auditor.

The report of such other auditor on interim financial results and other financial information of this partnership firm have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the report of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement of quarterly and year to date interim standalone financial results includes unaudited financial results in respect of 2 joint operations, whose interim financial results/ financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended and for the period ended on that date respectively, as considered in the Statement is based on their unaudited interim financial results and other financial information which have not been reviewed by any auditors.

These unaudited financial results and other financial information of the said joint operations have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

8. The financial result/ statement/ information relating to quarter ended December 31, 2023, period ended December 31, 2023, quarter ended September 30, 2024 and year ended March 31, 2024 included in the accompanying Statement is restated pursuant to Scheme of Amalgamation as explained in note 11 of the financial results for which we did not review/ audit the financial result/ statement/ information of DLF Residential Developers Limited (one of the transferor company) whose financial result/ statement/ information reflects total revenues of Rs. 27.12 crores, Rs. 101.16 crores, Rs. 17.31 crores and Rs. 105.87 crores, net profit after tax amounting to Rs. 19.17 crores, Rs. 71.84 crores, Rs. 8.31 crores and Rs. 75.74 crores and total comprehensive income of Rs. 19.17 crores, Rs. 71.84 crores, Rs. 8.31 crores and Rs. 75.74 crores for the quarter ended December 31, 2023, period ended December 31, 2023, quarter ended September 30, 2024 and year ended March 31, 2024 respectively. These financial result/ statement/ information were reviewed/ audited by other auditor, as adjusted for the accounting effects of the Scheme of arrangement recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been reviewed by us. Our conclusion is not modified in respect of the above matter.
9. The figures for the corresponding quarter December 31, 2023 and period ended from April 01, 2023 to December 31, 2023, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Membership No.: 509101



UDIN: 25509101BMOLBW4901

Place: Gurugram

Date: January 21, 2025

DLF Home Developers Limited

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024:**

(₹ in Crore, unless otherwise stated)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited) Refer note 11	31.12.2023 (Unaudited) Refer note 3 & 11	31.12.2024 (Unaudited)	31.12.2023 (Unaudited) Refer note 3 & 11	31.03.2024 (Audited) Refer note 11
1	Income						
	a) Revenue from operations	386.80	536.41	552.57	1,410.33	1,409.31	1,925.30
	b) Other income (refer note 11)	309.82	116.24	72.26	600.89	197.54	291.36
	Total income	696.62	652.65	624.83	2,011.22	1,606.85	2,216.66
2	Expenses						
	a) Cost of land, plots, development rights, constructed properties and others	153.06	303.90	317.78	727.60	711.83	982.40
	b) Employee benefits expense	28.23	22.71	35.44	74.16	115.25	130.21
	c) Finance costs	29.55	30.15	18.53	92.44	72.17	100.90
	d) Depreciation and amortisation expense	4.91	4.95	5.03	14.80	15.06	20.06
	e) Other expenses	49.22	41.61	40.68	139.50	120.58	194.77
	Total expenses	264.97	403.32	417.46	1,048.50	1,034.89	1,428.34
3	Profit before exceptional items and tax (1-2)	431.65	249.33	207.37	962.72	571.96	788.32
4	Exceptional items (net)	-	-	-	-	-	300.41
5	Profit before tax (3+4)	431.65	249.33	207.37	962.72	571.96	1,088.73
6	Tax expenses for the period/year						
	a) Current tax (refer note 11)	(19.32)	17.11	9.84	-	29.84	32.31
	b) Tax relating to earlier years (refer note 7 & 11)	368.69	-	-	368.69	-	11.26
	c) Deferred tax (refer note 10)	17.96	29.60	48.41	122.13	126.04	168.52
	Total tax expenses for the period/ year	367.33	46.71	58.25	490.82	155.88	212.09
7	Net profit for the period / year (5-6)	64.32	202.62	149.12	471.90	416.08	876.64
8	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss	(3.11)	5.55	0.36	4.07	0.83	4.20
	b) Income tax relating to items that will not be reclassified to profit and loss	0.16	(0.16)	0.12	0.00	0.36	0.03
	Total other comprehensive income	(2.95)	5.39	0.48	4.07	1.19	4.23
9	Total comprehensive income for the period / year (7+8)	61.37	208.01	149.60	475.97	417.27	880.87
10	Paid-up equity share capital (face value of ₹ 10 per share)	109.23	109.23	109.23	109.23	109.23	109.23
11	Other equity	-	-	-	-	-	6,761.47
12	Earning per equity share (face value of ₹ 10 per share) (not annualised)						
	Basic (₹)	0.25	0.78	0.57	1.81	1.60	3.37
	Diluted (₹)	0.07	0.23	0.17	0.53	0.47	0.99
13	Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : (refer note 8)						
	a) Net Worth	13,632.12	13,570.76	12,692.52	13,632.12	12,692.52	13,156.14
	b) Debt Service Coverage ratio (DSCR) (In times)	2.81	6.88	8.00	4.96	1.77	3.27
	c) Interest Service Coverage ratio (ISCR) (In times)	3.01	7.31	9.16	5.28	6.86	10.05
	d) Debt/Equity ratio (In times)	0.10	0.14	0.07	0.10	0.07	0.15
	e) Paid up debt capital / Outstanding debt	1,404.80	1,865.15	839.91	1,404.80	839.91	1,981.83
	f) Current Ratio (In times)	1.94	1.88	1.67	1.94	1.67	1.90
	g) Long term debt to working capital (In times)	0.09	0.10	-	0.09	-	0.10
	h) Bad debts to Account receivable ratio (In %) *	0.00%	0.01%	0.11%	0.03%	0.18%	0.45%
	i) Current liability ratio (In times)	0.92	0.92	1.00	0.92	1.00	0.91
	j) Total debts to total assets (In times)	0.07	0.09	0.04	0.07	0.04	0.10
	k) Debtors turnover (In times) *	0.88	1.18	1.20	3.23	3.11	4.45
	l) Inventory turnover (In times) *	0.02	0.05	0.06	0.12	0.13	0.17
	m) Operating margin (In %)	39.14%	30.43%	27.80%	32.21%	31.69%	31.05%
	n) Net profit margin (In %)	16.63%	37.77%	26.99%	33.46%	29.52%	45.53%
	o) Outstanding redeemable preference share						
	Number	628,544,000	628,544,000	628,544,000	628,544,000	628,544,000	628,544,000
	Amount	6,285.44	6,285.44	6,285.44	6,285.44	6,285.44	6,285.44
	p) Capital Redemption Reserve	14.02	14.02	14.02	14.02	14.02	14.02
	q) Debenture Redemption Reserve	-	-	-	-	-	-
	r) Securities Premium	4,055.93	4,055.93	4,055.93	4,055.93	4,055.93	4,055.93

* Not annualised except for the year ended 31 March 2024



Notes to the Standalone Financial Results

1. The above standalone financial results of DLF Home Developers Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The above standalone financial results of the Company have been reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their respective meetings held on 21 January 2025. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
3. The figures for the corresponding quarter ended 31 December 2023 and period ended from 1 April 2023 to 31 December 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors and are not subjected to a review / audit by the statutory auditors of the Company. However, the management has exercised necessary due diligence to ensure that financial results for this period provide a true and fair view of the Company's affairs.
4. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
5. Key litigations:
 - a) i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the Holding Company (including in respect of Company's project namely Park Place) alleging unfair conditions on its buyers, the Competition Commission of India (CCI) had imposed penalty of ₹ 630.00 crores on DLF Limited ("DLF" or "the Holding Company"), which is also upheld by the Competition Appellate Tribunal (COMPAT). The Company along with the Holding Company had filed an appeal before Hon'ble Supreme Court of India (Hon'ble Court) against the said order which the Hon'ble Court admitted vide its order dated 27 August 2014 and the Holding Company deposited ₹ 630.00 crores on Hon'ble Court's direction, shown the same as recoverable in the books of the Holding Company. The Holding Company has filed an application seeking refund including interest, which is to be listed along-with main appeal in due course.
 - ii) CCI vide its order dated 14 May 2015 had directed the Company relating to New Town Heights Project, to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive. No penalty has been imposed by CCI. Appeals filed by the Company which were dismissed by COMPAT and the order of the COMPAT was challenged by the Company, before the Hon'ble Supreme Court of India. The appeals have been tagged with the main appeal [mentioned in Para-a (i) above].

The above matters are pending for final outcome.



Notes to the Standalone Financial Results

- b) The Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice (SCN) dated 25 June 2013 to Holding Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007. The SEBI vide order dated 10 October 2014 restrained the Holding Company and its Officers/certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. The Holding Company and its Directors filed appeals before the Securities Appellate Tribunal (SAT) against the aforesaid Order dated 10 October 2014. The Securities Appellate Tribunal (SAT) vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filed an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

SEBI issued a SCN to the Company and two of the fellow subsidiaries, their directors and certain other entities, making allegations similar to SCN dated 25 June 2013 issued to Holding Company. By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon the Holding Company, some of its officers and Directors, the Company and its two fellow subsidiaries and their Directors. The Holding Company, the Company, its two fellow subsidiaries and other parties aggrieved by the order dated 26 February 2015 filed appeals before the Hon'ble SAT against the aforesaid order. When these appeals were listed before Hon'ble SAT, SEBI's counsel under instructions stated that during the pendency of the said appeals filed by SEBI with the Hon'ble Supreme Court dated 24 April 2015, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed-off the appeals filed by the Holding Company, the Company, its two fellow subsidiaries and other parties against the order dated 26 February 2015 with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015. The matters are pending for final outcome.

- c) The Company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 259.68 crores. The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff, who passed the order in favour of the Company and the same was upheld by Appellate Tribunal. CIL filed appeal before the Hon'ble Supreme Court of India (Hon'ble Court) which issued order dated 14 September 2012 directing CIL to pay tariff fixed by JSERC as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The Company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Court the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 137.18 crores and the Company is confident of its recovery based on the Court decisions till date and legal advice.

Based on the grounds of the appeals and advice of the independent legal counsels, management believes that there is strong likelihood of succeeding in respect of above matters. Pending the final decisions on the above matters, no adjustment is required to be made in these standalone financial results.

The above litigations as mentioned in point 5 (a), (b) and (c) are subject matter of 'Emphasis of Matter' in Independent Auditor's Review Report.



Notes to the Standalone Financial Results

6. During the previous year, the Company has allotted 60,000 – 8.50% Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated Non-Convertible Debentures ('NCDs') of the face value of ₹ 100,000 each at par, amounting to ₹ 600.00 crores by way of private placement. The NCDs are secured by way of pari-passu charge on immovable property situated in New Delhi, owned by a wholly-owned subsidiary of DLF Limited, the Holding Company.

In accordance with the terms of the Debenture Trust Deed, the security is sufficient to cover more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs.

Out of the total proceeds of ₹ 600.00 crores from issuance of said non-convertible debentures, there is no utilization of proceeds as at 31 December 2024 and the entire proceeds are invested in fixed deposits.

7. During the quarter, Tax relating to earlier years for the quarter and nine months period ended 31 December 2024 includes ₹ 435.85 crores in respect of Income-tax litigations for past assessment years for which the Company has opted to settle under Vivad se Vishwas (VsV) Scheme.
8. Formulae for computation of ratios are as follows:

SL. NO.	Ratios	Formulae
a)	Net Worth	Paid up share capital + Other equity
b)	Debt Service Coverage Ratio	Earnings available for debt / interest payouts [Net profit after taxes + Non-cash operating expenses/ income i.e. depreciation and amortizations + Finance cost + other adjustments i.e. loss on sale of fixed assets etc.] ÷ Debt Service [Finance cost + Lease payments + Principal repayments made during the period/year for non-current borrowings (including current maturities)]
c)	Interest Service Coverage Ratio	Earnings available for debt / interest payouts [Net profit after taxes + Non-cash operating expenses/ income i.e. depreciation and amortizations + Finance cost + other adjustments i.e. loss on sale of fixed assets etc.] ÷ Finance cost
d)	Debt/Equity Ratio	Total Debt ÷ Total Equity
e)	Paid up debt Capital/ Outstanding debt	Non-current borrowings + Current borrowings
f)	Current Ratio	Current Assets ÷ Current Liability
g)	Long term debt to working capital	Non-Current Borrowing (Including Current Maturities of Non-Current Borrowing) ÷ Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
h)	Bad debts to Account Receivable Ratio	Bad Debts ÷ Average Trade receivables
i)	Current liability ratio	Total Current Liabilities ÷ Total Liabilities
j)	Total debts to total assets	Total Debt ÷ Total Assets less assets held for sale
k)	Debtors turnover	Revenue from operations ÷ Average Trade Receivables
l)	Inventory turnover	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventory
m)	Operating margin (%)	[EBIT - Other Income] ÷ Revenue from operations
n)	Net profit margin (%)	Net Profit after Tax ÷ Revenue from operations



Notes to the Standalone Financial Results

9. In absence of adequate profits, the Company has not created Debenture redemption reserve (DRR) as required under section 71 of the Companies Act, 2013 in these standalone financial results.
10. Change in tax rate on long term capital gain on enactment of the Finance Act, 2024 has resulted in reversal of deferred tax liability of ₹ 24.53 crores during the quarter ended 31 December 2024.
11. Restructurings:
- The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Scheme of Amalgamation involving Chamundeswari Builders Private Limited, DLF Gardencity Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) vide its Order dated 20 November 2024 under the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder. Pursuant to the said Order, Transferor Companies stand merged with the Transferee Company. The above Scheme has been accounted for in accordance with Ind AS 103 'Business Combinations' resulting in gain of ₹ 189.58 crores included in other income and reversal of tax expense of ₹ 86.48 crores relating to Transferor Companies. Further, financial results and figures for the corresponding quarters/year have also been restated in accordance with Appendix C of Ind AS 103 'Business Combinations'.
12. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.



Place: Gurugram
Date: 21 January 2025



On behalf of the Board of Directors



Devinder Singh
Managing Director
DIN: 02569464

Independent Auditor's Report on book values of the asset and security cover as at December 31, 2024 for submission to Debenture Trustee

To

The Board of Directors
DLF Home Developers Limited
1st Floor, DLF Gateway Tower R Block,
DLF City, Phase-III Gurugram
Haryana, India- 122002

1. This Report is issued in accordance with the terms of the service scope letter agreement dated October 15, 2024 and master engagement agreement dated April 02, 2024, as amended with DLF Home Developers Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and security cover in relation to senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 60,000 lakhs (hereinafter referred as "NCDs") of the Company, as at December 31, 2024 (hereinafter the "Annexure") which has been prepared by the Company from the Board approved unaudited standalone financial results of the Company, underlying books of account, other relevant records and documents maintained by the Company and certificate obtained from the statutory auditor of Edward Keventer (Successors) Private Limited, (a company within the meaning of the Companies Act, 2013, having CIN U74899DL1946PTC001029 and having its registered office at 1E Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055, hereinafter referred to as the "Security Provider") as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI Master Circular for Debenture Trustee (SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024 (hereinafter the "SEBI Circular") read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Vistra ITCL (India) Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its NCD's having face value of Rs. 1,00,000 each ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated March 20, 2024 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Annexures 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 Annexures and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) The amount of NCD disclosed in Column F of Part A1 of Annexure are accurately extracted from the unaudited standalone financial results and other financial information of the Company as at and for the period ended December 31, 2024;



- (b) The amount of NCD disclosed in Column F of Part A2 of Annexure are accurately extracted from the unaudited standalone financial results and other financial information of the company as at and for the period ended December 31, 2024.
 - (c) Book values of asset and charge against immovable property of security provider and market value of asset as included in the Column F and M of Part A2 of the Annexure, which has been pledged against the NCD issued by the Company are in agreement with the certificate provided by the statutory auditor of the security provider as at December 31, 2024; and
 - (d) The Company has maintained security cover of at-least one hundred and fifty percent in respect of the NCDs as per the terms of Debenture Trust Deed;
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 21, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Annexures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Annexures:

With respect to disclosure in Column F of Part A1 and A2 of Annexure

- (a) Obtained the Board approved unaudited standalone financial results of the Company and other financial information for the period ended December 31, 2024;
- (b) Obtained and read the Debenture Trust Deed dated March 20, 2024;
- (c) Traced the amount of NCDs as appearing in column F of Part A1 of Annexure from the unaudited standalone financial results and other financial information of the Company as at and for the period ended December 31, 2024;
- (d) Traced the amount of NCDs as appearing in column F of Part A2 of Annexure from the unaudited standalone financial results and other financial information of the Company as at and for the period ended December 31, 2024;
- (e) Traced the book values of asset, charge against immovable property of security provider and market value of asset as included in the column F and M of Part A2 of the Annexure, which has been pledged



against the NCD issued by the company are in agreement with the certificate of statutory auditor of the security provider as per Part B of Annexure.

- (f) Tested the arithmetical accuracy;
- (g) Performed necessary inquiries with the management and obtained necessary representations.

With respect to disclosure in Column F of Part B of Annexure

- (a) Obtained from management, the certificate of the statutory auditor of the security provider, certifying the book value of asset, immovable property owned by security provider and charge created on such immovable property as per Part B of Annexure. We have not performed any independent procedures in this regard;
- (b) We were not required and have not performed any procedures with respect to the certificate provided by the statutory auditor of the security provider as per Part B of the Annexure;
- (c) Performed necessary inquiries with the management and obtained necessary representations.

With respect to maintained security cover of at-least one hundred and fifty percent in respect of the NCDs in Part C of Annexure

- (a) Obtained and read the Debenture Trust Deed dated March 20, 2024 and noted that the Company is required to maintain asset cover of at-least one hundred and fifty percent at all times;
- (b) Noted from the terms of Debenture Trust Deed that the Company shall issue NCDs against pledge of immovable property owned by Edward Keventer (Successors) Private Limited (Security Provider), a wholly owned subsidiary of the Holding Company, measuring 22.95 acres located at 48, Diplomatic Enclave, Sardar Patel Marg, Kitchener Road, Chanakyapuri, New Delhi - 110021 including all present and future buildings, superstructures, flats, units, apartments and other structures constructed / standing to be constructed thereon and all present development and all other present rights, title, benefits and interest of / accruing to the Security Provider in respect thereof [excluding certain third-party interests (other than interests created to secure the Existing Debt) on a portion of immovable property admeasuring 9,870.08 square meters and on 39,100 square feet residential built up area (to be demarcated at the time of submission of building plan) by the Security Provider] hereinafter referred as "Immovable Property" or immovable Properties";
- (c) As required by Debenture Trust Deed, the fair value of immovable property shall be considered as lower of the two valuations of such immovable property obtained by the Company. Read the valuation reports obtained from two external valuers dated March 13, 2024 from Cushman Wakefield's India Private Limited and March 14, 2024 from Kzen Valtech Private Limited provided to us by the management and noted that lower of the two valuations, has been considered for the purpose of computation of Security Cover in the accompanying Statement. We have relied upon such reports from external valuers and have not performed any independent procedures in this regard;
- (d) Noted from the Debenture Trust Deed that the Holding Company had obtained Working Capital Loan from Standard Chartered Bank (hereinafter "Existing Debt") against pledge of the immovable property as security thereof and that the Holding Company was required to maintain one hundred and fifty percent as security cover with respect to existing debts;
- (e) Traced and agreed the amount of the principal and interest payable as at December 31, 2024 in respect of NCDs to the un-audited underlying books of account maintained by the Company as at and for the period ended December 31, 2024 to Part C of Annexure
- (f) Traced and agreed the amount of the existing debt to the certificate of the statutory auditor of the security provider (as provided by the management of the Company) as at and for the period ended December 31, 2024 to Part C of Annexure;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (g) Obtained Form CHG-9 filed with Ministry of Corporate Affairs ('MCA') by Edward Keventer (Successors) Private Limited dated March 20, 2024 provided to us by the Company, traced and agreed the charge created against such immovable property as stated in the said Form to the Debenture Trust Deed. We have relied on the same and has not performed any other procedures in this regard;
- (h) Tested the arithmetical accuracy of computation of security cover in Part C of the Annexure;
- (i) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- (a) The amount of NCD disclosed in Column F of Part A1 of Annexure are not accurately extracted from the unaudited standalone financial results and other financial information of the Company as at and for the period ended December 31, 2024;
 - (b) The amount of NCD disclosed in Column F of Part A2 of Annexure are not accurately extracted from the unaudited standalone financial results and other financial information of the Company as at and for the period ended December 31, 2024;
 - (c) The Book values of asset and charge against immovable property of security provider and market value of asset as included in Column F and M of Part A2 of the Annexure, which has been pledged against the NCD issued by the Company as included in the Statement are not in agreement with the certificate provided by the statutory auditor of the security provider as at December 31, 2024; and
 - (d) The Company has not maintained security cover of at-least one hundred and fifty percent in respect of the NCDs as per the terms of Debenture Trust Deed.

Restriction on Use

12. This report is addressed to the Board of Directors of the Company solely for the purpose as set forth in paragraph 2 above and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come. The use of this report by you is subject to your agreement to hold harmless S.R. Batliboi & Co. LLP and its personnel from any claims by any third parties including but limited to Debenture Trustee, to the extent that such claims arise as a result of the services, for use or disclosure of this certificate or this engagement generally. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101



UDIN: **255091018M0LB45528**

Place: New Delhi

Date: January 21, 2025

Part A1 of Annexure

Statement on book value of assets and security cover in relation to senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 60,000 lakhs of the Company, as at December 31, 2024 (on standalone basis)

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 asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati 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 passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /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 passu 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														
Property, Plant and Equipment (Refer note 2)									-					-
Capital Work-in- Progress (Refer note 2)									-					-
Right of Use Assets (Refer note 2)									-					-
Goodwill (Refer note 2)									-					-
Intangible Assets (Refer note 2)									-					-
Intangible Assets under Development (Refer note 2)									-					-
Investment (Refer note 2)									-					-
Loans (Refer note 2)									-					-
Inventories (Refer note 2)									-					-
Trade Receivables (Refer note 2)									-					-
Cash and Cash Equivalents (Refer note 2)									-					-
Bank Balances other than Cash and Cash Equivalents (Refer note 2)									-					-
Others (Refer note 2)									-					-
Total		-	-		-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains (Refer Note 3)				Yes	63,437.26				63,437.26					-
Other debt sharing pari-passu charge with above debt (Refer note 2)		not to be filled							-					-
Other Debt (Refer note 2)									-					-
Subordinated debt (Refer note 2)									-					-
Borrowings (Refer note 2)						-			-					-
Bank (Refer note 2)									-					-
Debt Securities (Refer note 2)									-					-
Others (Refer note 2)									-					-
Trade payables (Refer note 2)									-					-
Lease Liabilities (Refer note 2)									-					-
Provisions (Refer note 2)									-					-
Others (Refer note 2)									-					-
Total		-	-		63,437.26	-	-	-	63,437.26	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

1. As per the Debenture Trust Deed, the Company has issued NCDs against mortgage of immovable property owned by Edward Keventer (Successors) Private Limited (Security Provider), a wholly owned subsidiary of the Holding Company, measuring 22.95 acres located at 48, Diplomatic Enclave, Sardar Patel Marg, Kitchener Road, Chanakypuri, New Delhi - 110021 including all present and future buildings, superstructures, flats, units, apartments and other structures constructed / standing to be constructed thereon and all present development and all other present rights, title, benefits and interest of, according to the Security Provider in respect thereof [excluding certain third-party interests]. Since none of the assets of the Company are pledged against the said debentures (on standalone basis), book values of assets are not disclosed above.

2. Since, the security has been provided by the subsidiary of Holding Company accordingly, no numbers are required to be reported in the said annexure.

3. Represents senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures of face value of Rs. 10 lakhs each aggregating to Rs. 60,000 lakhs (without Ind AS adjustment) and interest on outstanding balance amounting to Rs. 3,437.26 lakhs.

S.R. Battiboi & Co. LLP,

for Identification



Part A2 of Annexure

Statement on book value of assets and security cover in relation to senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 60,000 lakhs of the Company, as at December 31, 2024 (on consolidated level)

Amount in ₹ Lacs														
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 asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /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 passu 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														
Property, Plant and Equipment									-					-
Capital Work-in- Progress									-					-
Right of Use Assets									-					-
Goodwill									-					-
Intangible Assets									-					-
Intangible Assets under Development									-					-
Investment									-					-
Loans									-					-
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents									-					-
Bank Balances other than Cash and Cash Equivalents									-					-
Others (Refer note 1)	-				30,699.82				30,699.82			7,52,700.00		7,52,700.00
Total		-	-	-	30,699.82	-	-	-	30,699.82	-	-	7,52,700.00	-	7,52,700.00
LIABILITIES														
Debt securities to which this certificate pertains (Refer Note 2)					63,437.26				63,437.26					-
Other debt sharing pari-passu charge with above		not to be filled							-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings									-					-
Bank									-					-
Debt Securities									-					-
Others									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others (Refer note 3)					29,202.79				29,202.79					-
Total		-	-		92,640.05	-	-	-	92,640.05	-	-	-	-	-
Cover on Book Value		-												
Cover on Market Value		-			812.50%									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. As per the Debenture Trust Deed, the Company has issued NCDs against mortgage of immovable property owned by Edward Keventer (Successors) Private Limited (Security Provider), a wholly owned subsidiary of the Holding Company, measuring 22.95 acres located at 48, Diplomatic Enclave, Sardar Patel Marg, Kitchener Road, Chanakyapuri, New Delhi - 110021 including all present and future buildings, superstructures, flats, units, apartments and other structures constructed / standing, to be constructed thereon and all present development and all other present rights, title, benefits and interest of / accruing to the Security Provider in respect thereof [excluding certain third-party interests]. These are as per the certificate of the statutory auditor of the security provider.

2. Represents senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures of face value of Rs.10 lakhs each aggregating to Rs. 60,000 lakhs (without Ind AS adjustment) and interest on outstanding balance amounting to Rs. 3,437.26 lakhs.

3. Includes facilities availed by the holding Company from Standard Chartered Bank against the Secured Immovable Properties. Sanctioned limited is Rs. 29,202.79 lakhs as on December 31, 2024 inclusive of interest. However, working capital facility availed by the holding Company including interest accrued is Rs. 12,002.79 lakhs.

S.R. Batlibat & Co. LLP,

for Identification



A R G & Co. LLP
Chartered Accountants

Part B

Independent Auditor's Report on book value of the asset and Security cover statement as at March 31, 2024 in terms of regulation 54 read with regulation 56(1)(d) of SEBI LODR Regulations , 2015 (as amended) and SEBI circular dated May 19, 2022

To
The Board of Directors,
Edward Keventer (Successors) Private Limited,
1E Jhandewalan Extn. Naaz Cinema Complex,
New Delhi -110055

1. This Report is issued in accordance with the terms of the engagement entered with M/s Edward Keventer (Successors) Private Limited (hereinafter the "Security Provider/ the Company").
2. We ARG & Co. LLP Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying statement in Annexure 1 solely in relation to book value of assets and security cover in relation to senior, secured, rated, listed, redeemable, rupee denominated, non-convertible, taxable debentures of face value of Rs 1,00,000 each aggregating to Rs 60,000 lakhs (hereinafter referred as "NCDs") of one of the subsidiary of Holding Company (herein after called " NCD issuer"), as at December 31, 2024, (hereinafter the "Statement/Annexure1") which has been prepared by the Company from the unaudited financial information and underlying books of account and other relevant records and documents maintained by the Company and Holding Company and its subsidiary as at and for the period ended December 31, 2024, pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

The Security provider in this regard has entered into an agreement dated March 20, 2024 with Vistra ITCL (India) Limited ("Debenture Trustee") for mortgaging its asset in relation to issuance of NCDs by NCD issuer

This Report is required by the Company for the purpose of submission with Debenture Trustee and with statutory auditor of NCD issuer as per requirements of the SEBI circular dated May 19, 2022.

Management's Responsibility

3. The preparation of the Statement (attached to the certificate as annexure 1) in revised format pursuant to requirement of SEBI and statement of asset cover ratio (attached to the certificate as annexure 2), 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.



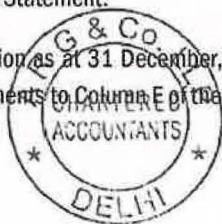
417-419, 4th Floor, Tower B, Pearl Omaxe, B-1, Netaji Subhash Place, Pitampura, Delhi -110034, India
Ph.: +91-11-47019833, 47022733, 47082733 E-mail: arg@arg.net.in Website: www.arg.net.in



4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the
- a) Book value of asset and Security cover as included in Column F of Annexure 1 of the Statement by the management, which has been pledged against the NCD issued by NCD issuer is in agreement with the books of account underlying the unaudited financial information of the company as at December 31, 2024 and
 - b) the Company has maintained security cover of at-least one hundred and fifty percent in respect of the NCDs as per the terms of Debenture Trust Deed;
6. We have reviewed the financial information of the Company as at and for the year ended December 31, 2024, on which we have issued a limited review report vide our report dated 16th January, 2025. Our review of these financial information was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained the unaudited financial information as at 31 December, 2024 and traced the book value of immovable property from such audited financial statements to Column E of the attached Statement.



- b) Obtained two Valuation reports of the asset owned by security provider dated 14 March, 2024 & 13 March, 2024 and traced the lowest value from both the reports to column M of the attached statement. We have relied upon such reports from external valuers and have not performed any independent procedures in this regard.
- c) Obtained Form CHG-9 filed with Ministry of Corporate Affairs ('MCA') filed by security provider dated 27 March, 2024 from the management of the Company, traced and agreed the charge created against such asset. We have relied on the same and has not performed any other procedures in this regard
- d) Obtained statement of asset cover ratio from the management of NCD issuer annexed to the certificate as Annexure 2 pursuant to the terms of Debenture Trust Deed. Tested the arithmetical accuracy of computation of security cover ratio. The same has been initialed by us for identification purpose only.
- e) Noted from the terms of Debenture Trust Deed that the Company shall issue NCDs against pledge of immovable property owned by Edward Keventer (Successors) Private Limited (Security Provider), a wholly owned subsidiary of the Company, measuring 22.95 acres located at 48, Diplomatic Enclave, Sardar Patel Marg, Kitchener Road, Chanakyapuri, New Delhi - 110021 including all present and future buildings, superstructures, flats, units, apartments and other structures constructed / standing to be constructed thereon and all present development and all other present rights, title, benefits and interest of / accruing to the Security Provider in respect thereof [excluding certain third-party interests (other than interests created to secure the Existing Debt) on a portion of immovable property admeasuring 9870.08 square meters and on 39,100 square feet residential built up area (to be demarcated at the time of submission of building plan) by the Security Provider] hereinafter referred as "Immovable Property" or immovable Properties";
- f) Performed necessary inquiries with the management and obtained necessary representations.
- g) Noted from the Debenture Trust Deed that the Holding Company of the Company i.e. DLF Ltd had obtained Working Capital Loan from Standard Chartered Bank (hereinafter "Existing Debt") against pledge of the immovable property as security thereof and that the Company was required to maintain one hundred and fifty percent as security cover with respect to existing debts.
- h) Traced and agreed the amount of the principal and interest payable as at December 31, 2024 in respect of NCDs and the existing debt to the un-audited underlying books of account maintained by the subsidiary of Holding Company and holding company as at and for the year ended December 31, 2024;

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) Book value of asset and Security cover as included in Column F of Annexure 1 of the Statement by the management, which has been pledged against the NCD issued by NCD issuer is not in agreement with the books of account underlying the unaudited financial information of the company as at December 31, 2024 and
- b) the Company has not maintained security cover of at least one hundred and fifty percent in respect of the NCDs as per the terms of Debenture Trust Deed.



(The Space has been left blank intentionally)

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and should not be utilized for any other purpose or by any other person without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any purpose or to any person to whom this certificate is shown or into whose hands it may come without our express consent in writing. We ARG & Co. LLP shall not be liable to the Company, the Debenture Trustees or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date to this certificate.

For & on behalf of
ARG & Co. LLP
Chartered Accountants
ICAI Firm Regn No.- 010630N/N500036



Kunal Gaba
Partner
Membership No. 521269



Place: New Delhi
Date: 21st January, 2025
UDIN: 25521269BMAIYP4685



Annexure I

Statement on book value of assets and security cover in relation to senior, secured, rated, listed, redeemable, rupee denominated, non-convertible, taxable debentures of face value of Rs 1,00,000 each aggregating to Rs 60,000 lakhs of the Company, as at Dec 31, 2024

Statement Of Book Value In Financial Statements Of Security Provider (Edward Keventer (Successors) Private Limited)														Amount in ₹ Lacs
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 asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying 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 passu charge Assets (Refer note 7)	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														
Property, Plant and Equipment (Refer Note 3)														-
Capital Work-in-Progress (Refer Note 3)														-
Right of Use Assets (Refer Note 3)														-
Goodwill (Refer Note 3)														-
Intangible Assets (Refer Note 3)														-
Intangible Assets under Development (Refer Note 3)														-
Investments (Refer Note 3)														-
Loans (Refer Note 3)														-
Inventories (Refer Note 3)														-
Trade Receivables (Refer Note 3)														-
Cash and Cash Equivalents (Refer Note 3)														-
Bank Balances other than Cash and Cash Equivalents (Refer Note 3)														-
Others	Investment Property (Refer note 1 & 2 below)				30,699.82				30,699.82			7,52,700.00		7,52,700
Total		-	-		30,699.82	-	-	-	30,699.82	-	-	7,52,700.00	-	7,52,700
LIABILITIES														
Debt securities to which this certificate pertains														-
Other debt sharing pari-passu charge with above debt (Refer Note 3)		not to be filled												-
Other Debt (Refer Note 3)														-
Subordinated debt (Refer Note 3)														-
Borrowings (Refer Note 3)														-
Bank (Refer Note 3)														-
Debt Securities (Refer Note 3)														-
Others (Refer Note 3)														-
Trade payables (Refer Note 3)														-
Loan Liabilities (Refer Note 3)														-
Provisions (Refer Note 3)														-
Others (Refer Note 4, 5 and 6)					92,640.05				92,640.05					-
Total		-	-		92,640.05	-	-	-	92,640.05	-	-	-	-	-
Cover on Book Value														
Cover on Market Value					812.50%									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. The Cover on Market Value is as per SEBI Circular SEBI/IO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

2. As per the of Debenture Trust Deed (as amended), the Company has issued NCDs against mortgage of immovable property owned by Edward Keventer (Successors) Private Limited (Security Provider), a wholly owned subsidiary of the Company, measuring 22.95 acres located at 48, Diplomatic Enclave, Sardar Patel Marg, Kirti Nagar Road, Chanakyaपुरी, New Delhi - 110021 including all present and future buildings, superstructures, flats, units, apartments and other structures constructed / standing to be constructed thereon and all present development and all other present rights, title, benefits and interest of / accruing to the Security Provider in respect thereof [excluding certain third-party interests]. Accordingly, the Company has disclosed book values of investment property and other assets mortgaged against the said NCDs as appearing in the books of the said subsidiary above.

3. No. numbers are required to be reported under these five items

4. Represents non sanctioned and interest outstanding of Rs. 29,202.79 lakhs as at Dec 31, 2024, obtained by Holding Company against the investment property from Standard Chartered Bank and NCDs issued the one of the subsidiary of Holding Company (DLF Home Developers Limited) amounting to Rs 60,000 lakhs (without Ind AS adjustment) and interest on outstanding balance amounting to Rs 5437.26 lakh as at Dec 31, 2024

(This space has been intentionally left blank)



Annexure 2

Statement of computation of Asset Cover and Compliance with covenants of senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 60,000 lakhs (hereinafter referred as "NCDs")

S. No	Particulars	Amount (Rs. in Lakhs)
A.	Assets available for NCDs and the existing debt - (secured by either pari-passu or exclusive charge on Assets)	
	Value of immovable property as per valuation report of external valuers obtained by the Debenture Trustee (refer note 2 & 7)	752,700.00
	Less: security cover to be maintained in respect of existing debt (excluding NCDs) (refer note 6)	43,804.19
	Total assets available for NCDs	708,895.81
B.	Amount outstanding in respect of NCDs	
	Aggregate of the principal amount of NCDs outstanding as at December 31, 2024 *	60,000.00
	Aggregate of the interest payable in respect of NCDs outstanding as at December 31, 2024	3,437.26
	Total Outstanding in respect of NCDs as at December 31, 2024	63,437.26
C.	Security Cover/ Asset Cover Ratio (A/B)	1117.48%

* excluding Ind AS 109 adjustments

Note 1: The Company has issued NCDs which were listed on BSE Limited on March 28, 2024. In respect of the same, the Company has entered into an agreement dated March 20, 2024 with the Debenture Trustee, hereinafter referred as "Debenture Trust Deed".

Note 2: The Asset / Security means Land / property of the Security Provider being immovable property measuring 22.95 acres, located at 48, Diplomatic Enclave, Sardar Patel Marg, Kitchner Road, Chanakyapuri, New Delhi — 110021 including all present and future buildings, superstructures, flats, units, apartments and other structures constructed / standing / to be constructed thereon and all present development and all other present rights, title, benefits and interest of /accruing to the Security Provider in respect thereof;

It is hereby clarified that there exist certain third-party interests (other than interests created to secure the Existing Debt) on a portion of land admeasuring 9,870.08 square meters and on 39,100 square feet residential built up area (to be demarcated at the time of submission of building plan by the Security Provider) as disclosed to the Debenture Trustee, in writing. The mortgage to be created over the Immovable Properties in favour of the Debenture Trustee (for the benefit of the NCD Holders) shall at all times be subject to the aforesaid third - party interests and the Debenture Trustee shall not have any right, title or interest on the abovementioned areas. Such Immovable Properties after the exclusion of aforesaid areas (on which third party interests subsist) on which mortgage shall be created, shall be referred to as the "Secured Immovable Properties"

Note 3: The charge on the secured immovable property was created on March 20, 2024 with the Ministry of Corporate Affairs ('MCA') in form CHG-9 against NCDs issued.

Note 4: Security provider means EDWARD KEVENTER (SUCCESSORS) PRIVATE LIMITED, a company within the meaning of the Companies Act, 2013, having CIN U74899DL1946PTC001029 and having its registered office at 1 E Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055.



Note 5: Guarantor means DLF LIMITED, a company validly existing under the provisions of the Companies Act, 2013, having CIN L70101HR1963PLC002484 and having its registered office at 3rd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase - I, Gurugram, Haryana - 122002.

Note 6: Existing Debt means facilities / indebtedness availed by the holding Company from Standard Chartered Bank against the Secured Immovable Properties as defined in note 2 above. The details of which is as below:

S. No	Name of Lender	Facility	Amount as at December 31, 2024 (incl Interest and other charges) in Rs. Lakhs ^a	Security Cover	Security Amount in Rs. Lakhs	Remarks
1	Standard Chartered Bank	Working Capital	29,202.79	1.5X	43,804.19	Nil

*Amount disclosed represents sanctioned limit. However, working capital facility availed by the holding Company including interest accrued is Rs. 12,002.79 lakhs.

Note 7: For the purpose of computation of Asset Cover / Security Cover value of mortgaged property has been computed as lower of two valuation obtained from approved valuers as tabulated below for the purpose of compliance with the term of Debenture Trust Deed (as amended)

Fair Value of Project	Date of Valuation/ Date of valuation report	Amount (Rs. in lakhs)
Fair value as per valuation report issued by KZEN VALTECH PRIVATE LIMITED (A)	March 14, 2024	794,087.00
Fair value a per valuation report issued by Cushman & Wakefield's (B)	March 13, 2024	752,700.00
Value considered for computation of Security Cover / Asset Cover, being lower of A and B		752,700.00

Note 8: Asset cover / Security cover as at December 31, 2024 computed as follows:

(A) Fair valuation conducted in accordance with the terms of Debenture Trust Deed of Assets available for NCDs and the Existing Debt (secured either by pari passu or exclusive charge on Assets) as reduced security cover to be maintained for present and future outstanding debts (excluding NCDs)

(B) Amount outstanding in respect of NCDs

- Aggregate of the principal amount of NCDs outstanding as at December 31, 2024
- Aggregate of the interest payable in respect of NCDs outstanding as at December 31, 2024.

(C) Security Cover / Asset Cover Ratio as per (A/B)

Note 9: Below are the assets secured against NCDs:

a. First pari passu mortgage and charge over the Secured Immovable Properties [also securing the Existing Debt as defined in the Debenture Trust Deed]

Note 10: As at December 31, 2024, other than NCDs and Existing Debts as mentioned above, secured by first ranking pari passu Security Interest over the immovable property, there is no other indebtedness of the Company against the said immovable property.

Compliance with financial covenants of Debenture Trust Deed:



- i. Security Cover / Asset Cover as per clause 6.1 of Part B of the Debenture Trust Deed is to be maintained at more than 150% as per the method of computation in note 8 above.

For and on behalf of Board of Directors of DLF Home Developers Limited



Name: Devinder Singh
Designation: Managing Director
Place: Gurugram
Date: January 21, 2025



Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: January 21, 2025



Part C of Annexure

Statement of computation of Asset Cover and Compliance with covenants of senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 60,000 lakhs (hereinafter referred as "NCDs")

S. No	Particulars	Amount (Rs. in Lakhs)
A.	Assets available for NCDs and the existing debt - (secured by either pari-passu or exclusive charge on Assets)	
	Value of immovable property as per valuation report of external valuers obtained by the Debenture Trustee (refer note 2 & 7)	752,700.00
	Less: security cover to be maintained in respect of existing debt (excluding NCDs) (refer note 6)	43,804.19
	Total assets available for NCDs	708,895.81
B.	Amount outstanding in respect of NCDs	
	Aggregate of the principal amount of NCDs outstanding as at December 31, 2024 *	60,000.00
	Aggregate of the interest payable in respect of NCDs outstanding as at December 31, 2024	3,437.26
	Total Outstanding in respect of NCDs as at December 31, 2024	63,437.26
C.	Security Cover/ Asset Cover Ratio (A/B)	1117.48%

* excluding Ind AS 109 adjustments

Note 1: The Company has issued NCDs which were listed on BSE Limited on March 28, 2024. In respect of the same, the Company has entered into an agreement dated March 20, 2024 with the Debenture Trustee, hereinafter referred as "Debenture Trust Deed".

Note 2: The Asset / Security means Land / property of the Security Provider being immovable property measuring 22.95 acres, located at 48, Diplomatic Enclave, Sardar Patel Marg, Kitchner Road, Chanakyapuri, New Delhi — 110021 including all present and future buildings, superstructures, flats, units, apartments and other structures constructed / standing / to be constructed thereon and all present development and all other present rights, title, benefits and interest of /accruing to the Security Provider in respect thereof;

It is hereby clarified that there exist certain third-party interests (other than interests created to secure the Existing Debt) on a portion of land admeasuring 9,870.08 square meters and on 39,100 square feet residential built up area (to be demarcated at the time of submission of building plan by the Security Provider) as disclosed to the Debenture Trustee, in writing. The mortgage to be created over the Immovable Properties in favour of the Debenture Trustee (for the benefit of the NCD Holders) shall at all times be subject to the aforesaid third - party interests and the Debenture Trustee shall not have any right, title or interest on the abovementioned areas. Such Immovable Properties after the exclusion of aforesaid areas (on which third party interests subsist) on which mortgage shall be created, shall be referred to as the "Secured Immovable Properties"

Note 3: The charge on the secured immovable property was created on March 20, 2024 with the Ministry of Corporate Affairs ('MCA') in form CHG-9 against NCDs issued.

Note 4: Security provider means EDWARD KEVENTER (SUCCESSORS) PRIVATE LIMITED, a company within the meaning of the Companies Act, 2013, having CIN U74899DL1946PTC001029 and having its registered office at 1 E Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110055.

S.R. Batliboi & Co. LLP,

for Identification



Note 5: Guarantor means DLF LIMITED, a company validly existing under the provisions of the Companies Act, 2013, having CIN L70101HR1963PLC002484 and having its registered office at 3rd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase - I, Gurugram, Haryana – 122002.

Note 6: Existing Debt means facilities / indebtedness availed by the holding Company from Standard Chartered Bank against the Secured Immovable Properties as defined in note 2 above. The details of which is as below:

S. No	Name of Lender	Facility	Amount as at December 31, 2024 (incl Interest and other charges) in Rs. Lakhs*	Security Cover	Security Amount in Rs. Lakhs	Remarks
1	Standard Chartered Bank	Working Capital	29,202.79	1.5X	43,804.19	Nil

*Amount disclosed represents sanctioned limit. However, working capital facility availed by the holding Company including interest accrued is Rs. 12,002.79 lakhs.

Note 7: For the purpose of computation of Asset Cover / Security Cover value of mortgaged property has been computed as lower of two valuation obtained from approved valuers as tabulated below for the purpose of compliance with the term of Debenture Trust Deed (as amended)

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Fair value a per valuation report issued by Cushman & Wakefield's (B)	March 13, 2024	752,700.00
Value considered for computation of Security Cover / Asset Cover, being lower of A and B		752,700.00

Note 8: Asset cover / Security cover as at December 31, 2024 computed as follows:

(A) Fair valuation conducted in accordance with the terms of Debenture Trust Deed of Assets available for NCDs and the Existing Debt (secured either by pari passu or exclusive charge on Assets) as reduced security cover to be maintained for present and future outstanding debts (excluding NCDs)

(B) Amount outstanding in respect of NCDs

- Aggregate of the principal amount of NCDs outstanding as at December 31, 2024
- Aggregate of the interest payable in respect of NCDs outstanding as at December 31, 2024.

(C) Security Cover / Asset Cover Ratio as per (A/B)

Note 9: Below are the assets secured against NCDs:

a. First pari passu mortgage and charge over the Secured Immovable Properties [also securing the Existing Debt as defined in the Debenture Trust Deed]

Note 10: As at December 31, 2024, other than NCDs and Existing Debts as mentioned above, secured by first ranking pari passu Security Interest over the immovable property, there is no other indebtedness of the Company against the said immovable property.

Compliance with financial covenants of Debenture Trust Deed:

S.R. Batliboi & Co. LLP,

for Identification



- i. Security Cover / Asset Cover as per clause 6.1 of Part B of the Debenture Trust Deed is to be maintained at more than 150% as per the method of computation in note 8 above.

For and on behalf of Board of Directors of DLF Home Developers Limited



Name: Devinder Singh
Designation: Managing Director
Place: Gurugram
Date: January 21, 2025



Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: January 21, 2025



S.R. Batliboi & Co. LLP,
for Identification

Independent Auditor's Report on Compliance with financial Covenants as at December 31, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Debenture Trustee

To
The Board of Directors
DLF Home Developers Limited
1st Floor, DLF Gateway Tower R Block,
DLF City, Phase-III Gurugram
Haryana, India- 122002

1. This Report is issued in accordance with the terms of the service scope letter agreement dated October 15, 2024 and master engagement agreement dated April 02, 2024, with DLF Home Developers Limited (hereinafter the "Company").
2. We, S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying "Statement of computation of Total Net Debt to Tangible Net Worth of the Guarantor (DLF Limited, which is holding Company of the NCD Issuer) (on a consolidated basis) i.e. financial covenant as stated in Para 10.3 and First Schedule (Financial Covenants and Other Conditions) as per Debenture Trust Deed with Vistra ITCL (India) Limited dated March 20, 2024 (hereinafter referred as "Trust Deed"), in respect of 60,000 (sixty thousand) senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures having a nominal value of Rs.1 lakhs each aggregating to Rs. 60,000 lakhs (hereinafter referred as "NCDs") as at March 31, 2024 (hereinafter referred as the "Statement"), which has been prepared by the Company from the audited consolidated financial statements of the Guarantor and other relevant records and documents maintained by the Company and the Guarantor as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with the Debenture Trustee to ensure compliance with the SEBI Regulations in respect of the NCDs.

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 Regulation 56(1)(d) of the Security and Exchange Board of India and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance in form of a conclusion as to whether;
 - a. the Total Net Debt (on a consolidated basis) to Tangible Net Worth of the Guarantor (on a consolidated basis) as at March 31, 2024 does not increase above 0.60x
 - b. the statement is accurately extracted from the consolidated financial statements of the Guarantor and the statement is arithmetically correct.



6. We have audited the standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated May 8, 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted the manner of computation for Total Net Debt (on a consolidated basis) to Tangible Net Worth of the Guarantor (on a consolidated basis) i.e. Financial Covenant as stated in First Schedule (Financial Covenants and Other Conditions) of Debenture Trust Deed.
 - b) Noted from Debenture Trust Deed that Total Net Debt to Tangible Net Worth of the Guarantor (on a consolidated basis) does not increase above 0.60x.
 - c) Noted from the Debenture Trust Deed that Total Net Debt to Tangible Net Worth of the Guarantor (on a consolidated basis) is to be computed and maintained on the consolidated financial statements of the Guarantor.
 - d) Obtained the audited consolidated financial statement of the Guarantor for the year ended March 31, 2024 from the management including other financial information as required for the purpose the Statement.
 - e) Traced and agreed the amount appearing in the statement to the consolidated financial statement and other financial information of the Guarantor as at and for the year ended March 31, 2024.
 - f) Tested the arithmetical accuracy of the computation of the accompanying Statement.
 - g) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Total Net Debt (on a consolidated basis) to Tangible Net Worth of the Guarantor (on a consolidated basis) as at March 31, 2024 has increased above 0.60x.
 - b) the statement is not accurately extracted from the consolidated financial statements of the Guarantor and the statement is not arithmetically correct.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Restriction on Use

11. This report is addressed to the Board of Directors of the Company solely for the purpose as set forth in paragraph 2 above and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come. The use of this report by you is subject to your agreement to hold harmless S.R. Batliboi & Co. LLP and its personnel from any claims by any third parties including but limited to Debenture Trustee, to the extent that such claims arise as a result of the services, for use or disclosure of this certificate or this engagement generally. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Membership Number: 509101



UDIN: 855091018M0LBX4662

Place of Signature: New Delhi

Date: January 21, 2025

Statement of computation of Total Net Debt to Tangible Net Worth of the Guarantor [(on consolidated basis) as per para 10.3 and First schedule to Debenture Trust Deed dated March 20, 2024] as at December 31, 2024

Particulars		Amount in Lakhs
I	Tangible Net Worth means at any time the aggregate amount paid up or credited as paid up on the issued share capital and reserves and surplus, determined by reference to the most recent audited consolidated financial statements of the Guarantor, prepared as per Indian accounting standards and practices, adjusted by: (Refer note 2 below)	39,42,595.19
a.	deducting any dividend or other distribution proposed, declared or made (except to the extent it has been taken into account in the most recent audited consolidated balance sheet, prepared as per Indian accounting standards and practice); (Refer note 3 below)	(1,23,765.59)
b.	deducting any amount attributable to goodwill to the extent it has not been amortized) or any other intangible asset. (Refer note 1 below)	(1,08,321.00)
c.	deducting any amount attributable to an upward revaluation of assets (other than financial instruments) after the date of the most recent audited consolidated balance sheet of the Guarantor, prepared as per Indian accounting standards and practices;	-
d.	reflecting any variation in the amount of the issued share capital after the date of the most recent audited consolidated balance sheet, prepared as per Indian accounting standards and practices;	-
e.	excluding any debit or credit to reserves caused by the fair valuing of any financial instrument, and (Refer note 2 below)	-
f.	excluding any amount debited or credited to deferred tax which relates to the revaluation of any item which is excluded from the calculation. (Refer note 2 below)	-
	Total Tangible Net Worth (a)+(b)+(c)+(d)+(e)+(f)	37,10,508.60
II	Total Net Debts	
	Total Net Debt means, at any time, the Consolidated Debt less the aggregate amount of Cash and Marketable Securities held by any member of the Group at that time, where:	
a.	Consolidated Debt means, at any time, the aggregate amount of all obligations of the Guarantor on a consolidated basis but excluding any such obligations owed to any other member of the Group, including: (Refer note 1 below)	
i.	any moneys borrowed	
	Non-Current Borrowing (excluding NCDs)	1,84,097.88
	Short term borrowings (excluding NCDs)	2,15,972.54
ii.	any amount raised pursuant to any issue of bonds, notes, debentures, loan stock or any similar instrument;	59,800.78
iii.	any amount raised by the issue of redeemable preference shares;	-
iv.	any agreement or instrument treated as a finance or capital lease, and (Refer note 4 below)	-
v.	any indebtedness (not already accounted for above) under any guarantee, shortfall undertaking, indemnity or similar assurance given by the Guarantor in favour of any third party for the purposes of credit facility made available to any member of the Group, and shall include any contingent liability under consolidated audited financials for any borrowing availed by a third party, joint ventures, associates etc. not Forming part of the Group (Refer note 5 below)	59,006.00

S.R. Batlibol & Co. LLP,

for Identification



Particulars		Amount in Lakhs
	Gross Debt (i)+(ii)+(iii)+(iv)+(v)	5,18,877.20
b.	Cash means, at any time, the aggregate of: (Refer note 1 below)	
i.	cash in hand and bank balances (in credit), if any, but excluding such cash balances which have been Encumbered with respect to any borrowing which is not included in Consolidated Debt, and (Refer note 6 below)	10,793.47
ii.	Book Overdraft	-
iii	the face value of any certificates of deposit maturing within one year after the relevant date of calculation and held or maintained with any scheduled commercial bank in India, in each case, which are not subject to any encumbrance whatsoever (excluding being subject to any escrow arrangements and/or negative lien undertakings entered into by the relevant member of the Group in connection with the Consolidated Debt) (Refer note 6 below)	2,05,805.81
	Total Cash (i) + (ii) + (iii)	2,16,599.28
c.	Marketable Securities means any securities issued or guaranteed by the Government of India, and/or any investment in liquid or open ended debt mutual funds, which can be turned into cash on not more than 3 (three) Business Days' notice provided that, in each case, there is no encumbrance whatsoever over such deposit, security or investment, as the case may be. (Refer note 1 below)	-
	Total Net Debt (a)-(b)-(c)	3,02,277.92
	Net Debt to Tangible net worth (II/I)	0.08

Notes:

- As per the Debenture Trust Deed, the Guarantor for the aforesaid non-convertible debentures is DLF Limited (holding company of DLF Home Developers Limited, NCD issuer) and all the figures represent the consolidated numbers of the Guarantor.
- a) Tangible net worth of the Guarantor represents paid up share capital and all reserves and surplus on a consolidated basis except the following:

S.No.	Particulars	Amount in (Rs. In Lakhs)
1	Forfeiture of shares	66.55
2	FVOCI equity instruments (net of tax)	419.70
3	Non-controlling interest	80.21
	Total	566.46

- b) Represents amounts debited/ credited directly to the reserves and does not include amounts debited/ credited to statement of profit and loss in accordance with relevant accounting standards (Ind AS)
- The Board of Directors of the Guarantor company has proposed dividend of Rs. 123,765.59 lakhs, which was subject to approval of the shareholders of the Guarantor company and not accounted for in the recent audited consolidated financial statements of the Guarantor company for year March 31, 2024.
- There are no agreements entered by the Guarantor which is to be treated as finance or capital leases. The lease liabilities arising on operating leases has not been considered for the purpose of this calculation.
- a) Represents amount of actual liability incurred as at March 31, 2024 by such third parties against the sanction amount of Rs. 90,000 lakhs.

S.R. Batliboi & Co. LLP,

for Identification



- b) The indebtedness in the form of guarantee, shortfall undertaking, indemnity, etc. is furnished only in respect of third-party obligations and does not include in respect of subsidiaries (including partnership firms).
6. The cash balance, as reported herein this report, of the Guarantor company on consolidated basis excludes cash balances related to disposal group, restricted balance in the form of unpaid dividend account of Rs. 720.85 lakhs, balance in RERA accounts of Rs. 3,98,266.37 lakhs and other restricted cash balance/ deposits of Rs. 6,623.62 lakhs.
7. All figures provided above are based on audited financial statements of year ended March 31, 2024 of the Guarantor company as defined in Para 10.3 and First Schedule (Financial Covenants and Other Conditions) of Debenture Trust Deed.

For and on behalf of Board of Directors of DLF Home Developers Limited



Name: Devinder Singh
Designation: Managing Director
Place: Gurugram
Date: January 21, 2025



Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: January 21, 2025



S.R. Batlibol & Co. LLP,

for Identification

DLF HOME DEVELOPERS LIMITED

CIN: - U74899HR1995PLC082458

Regd. Off: - 2nd Floor, Arjun Marg,

DLF Shopping Mall, DLF City, Phase - 1

Gurugram -122002, Haryana (India)

Tel.: +91-124-4334200, Email: corporateaffairs@dlf.inWebsite: www.dlf.in/dhdi**Statement of Utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
DLF Home Developers Limited	INE351E07018	Private Placement	Non-Convertible Debentures	27 th March 2024	₹ 600 Crore	No	No	NA	NA

Statement of Deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	DLF Home Developers Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	27 th March 2024
Amount raised	₹ 600 crore
Report filed for quarter ended	31 st December 2024
Is there a deviation/ variation in use of funds raised	No
Whether any approval is required to vary the objects of the Issue stated in the prospectus/ offer document	NA
If yes, details of the approval so required	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA



DLF HOME DEVELOPERS LIMITED

CIN: - U74899HR1995PLC082458

Regd. Off: - 2nd Floor, Arjun Marg,

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Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in ₹ Crore and in %)	Remarks, if any
Refer Note 1 below	Not Applicable	₹ 600 Crore	Not Applicable	Nil	Not Applicable	Not Applicable

Note 1. The Issue proceeds shall be used for: (i) part repayment of the existing debt (including loans taken from group companies and for redemption/ buyback of debentures); (ii) capital expenditure; (iii) meeting operating expenses; (iv) project development; (v) for transaction related expenses for issuance of the NCDs; (vi) existing and new business development deals including land acquisition, asset acquisition or stake purchase by any route of equity/ quasi-equity/ debt instruments; (vii) on-lending to group companies; and (viii) general corporate purpose. The net proceeds from the subscription of the NCDs will be used in compliance with all Applicable Laws. Pending final utilization of funds, the Issuer may temporarily park the funds in bank fixed deposits and mutual funds.

Deviation could mean:

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

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

Name of signatory: **Devinder Singh**
 Designation: **Managing Director**
 Date: 21st January 2025