

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](http://www.dlf.in/dhdl)**Date: 22nd October 2024**

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. **on 22nd October 2024** has considered and approved inter-alia the un-audited standalone financial results for the quarter and half year ended 30th September 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 in terms of Regulation 56(1) of the SEBI Listing Regulations.

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The meeting of the Board of Directors commenced at 13.00 Hrs. and concluded at 15.30 Hrs.

This is for your kind information and records please.

Thanking you,

Yours faithfully,

For DLF Home Developers Limited

Nikita Rinwa

Company Secretary and Compliance Officer

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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 in respect of a Company's project namely Park Place, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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 includes unaudited financial results in respect of 2 joint operations, whose interim financial results/ financial information reflect total assets of Rs. 10.84 crores as at September 30, 2024, 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, and net cash outflows of Rs. Nil for the period from April 01, 2024 to September 30, 2024, as considered in the Statement is based on their unaudited interim financial results and other financial information which have not been reviewed by any auditor.

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.

7. The figures for the corresponding quarter September 30, 2023 and period ended from April 01, 2023 to September 30, 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: 24509101BKERTG6087



Place: Gurugram

Date: October 22, 2024

DLF Home Developers Limited

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024:**

(₹ in Crore, unless otherwise stated)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited) Refer note 3	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) Refer note 3	31.03.2024 (Audited)
1	Income						
	a) Revenue from operations	450.26	479.33	418.77	929.59	789.43	1,797.84
	b) Other income	111.62	170.41	65.34	282.03	118.90	276.79
	Total income	561.88	649.74	484.11	1,211.62	908.33	2,074.63
2	Expenses						
	a) Cost of land, plots, development rights, constructed properties and others	250.24	266.01	167.00	516.25	406.94	973.37
	b) Employee benefits expense	22.64	23.15	35.47	45.79	79.46	129.53
	c) Finance costs	31.26	33.51	25.07	64.77	53.58	100.61
	d) Depreciation and amortisation expense	4.84	4.84	4.92	9.68	9.79	19.64
	e) Other expenses	40.86	47.87	38.29	88.73	72.26	184.05
	Total expenses	349.84	375.38	270.75	725.22	622.03	1,407.20
3	Profit before exceptional items and tax (1-2)	212.04	274.36	213.36	486.40	286.30	667.43
4	Exceptional items (net)	-	-	-	-	-	300.41
5	Profit before tax (3+4)	212.04	274.36	213.36	486.40	286.30	967.84
6	Tax expenses for the period/year						
	a) Tax relating to earlier years	-	-	-	-	-	11.26
	b) Deferred tax (refer note 9)	30.53	74.41	55.41	104.94	74.21	165.38
	Total tax expenses for the period/ year	30.53	74.41	55.41	104.94	74.21	176.64
7	Net profit for the period / year (5-6)	181.51	199.95	157.95	381.46	212.09	791.20
8	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss	5.55	1.63	(0.06)	7.18	0.47	4.20
	b) Income tax relating to items that will not be reclassified to profit and loss	(0.16)	0.01	0.26	(0.15)	0.24	0.03
	Total other comprehensive income	5.39	1.64	0.20	7.03	0.71	4.23
9	Total comprehensive income for the period / year (7+8)	186.90	201.59	158.15	388.49	212.80	795.43
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	-	-	-	-	-	6,728.56
12	Earning per equity share (face value of ₹ 10 per share) (not annualised)						
	Basic (₹)	0.70	0.77	0.61	1.47	0.82	3.04
	Diluted (₹)	0.20	0.22	0.18	0.43	0.24	0.89
13	Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : (refer note 7)						
	a) Net Worth	13,511.72	13,324.82	12,540.60	13,511.72	12,540.60	13,123.23
	b) Debt Service Coverage ratio (DSCR) (In times)	6.05	4.92	0.83	5.47	1.04	2.98
	c) Interest Service Coverage ratio (ISCR) (In times)	6.42	5.21	7.50	5.79	5.00	9.06
	d) Debt/Equity ratio (In times)	0.14	0.15	0.07	0.14	0.07	0.15
	e) Paid up debt capital / Outstanding debt	1,953.35	1,985.09	876.02	1,953.35	876.02	2,015.33
	f) Current Ratio (In times)	1.84	1.82	1.81	1.84	1.81	1.87
	g) Long term debt to working capital (In times)	0.10	0.11	-	0.10	-	0.11
	h) Bad debts to Account receivable ratio (In %) *	0.01%	0.02%	0.01%	0.03%	0.07%	0.45%
	i) Current liability ratio (In times)	0.92	0.91	0.99	0.92	0.99	0.91
	j) Total debts to total assets (In times)	0.09	0.10	0.05	0.09	0.05	0.10
	k) Debtors turnover (In times) *	1.01	1.08	0.98	2.10	1.88	4.19
	l) Inventory turnover (In times) *	0.04	0.04	0.03	0.08	0.08	0.17
	m) Operating margin (In %)	29.25%	28.68%	41.33%	28.95%	27.99%	27.32%
	n) Net profit margin (In %)	40.31%	41.72%	37.72%	41.04%	26.87%	44.01%
	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



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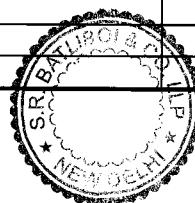
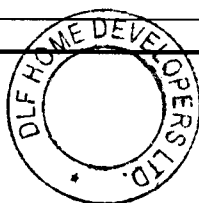
Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in



Statement of Unaudited Standalone Assets and Liabilities:

(₹ in crores)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	28.45	34.80
Right-of-use assets	18.77	3.36
Investment property	44.73	44.73
Other intangible assets	0.14	0.38
Investment in subsidiaries, associates, joint ventures and partnership firms	6,284.67	6,149.67
Financial assets		
Investments	226.76	118.35
Loans	68.93	66.60
Other non-current financial assets	71.91	34.09
Deferred tax assets (net)	776.78	881.88
Non-current tax assets (net)	242.86	279.29
Other non-current assets	618.07	560.94
Total non-current assets	8,382.07	8,174.09
Current assets		
Inventories	6,209.47	6,099.45
Financial assets		
Investments	245.00	270.81
Trade receivables	446.27	440.17
Cash and cash equivalents	71.23	791.34
Other bank balances	803.23	785.03
Loans	1,359.91	1,155.80
Other current financial assets	2,867.84	1,767.51
Other current assets	658.10	673.94
Total current assets	12,661.05	11,984.05
Assets classified as held for sale	0.05	0.05
Total assets	21,043.17	20,158.19
EQUITY AND LIABILITIES		
Equity		
Equity share capital	109.23	109.23
Preference share capital	6,285.44	6,285.44
Other equity	7,117.05	6,728.56
Total equity	13,511.72	13,123.23
Non-current liabilities		
Financial liabilities		
Borrowings	598.30	598.01
Lease liability	16.82	2.86
Other non-current financial liabilities	6.81	6.53
Provisions	16.16	13.96
Other non-current liabilities	0.00	0.03
Total non-current liabilities	638.09	621.39
Current liabilities		
Financial liabilities		
Borrowings	1,355.05	1,417.32
Lease liability	2.94	1.31
Trade payables		
(a) total outstanding dues of micro and small enterprises	59.36	100.27
(b) total outstanding dues of creditors other than micro and small enterprises	292.15	312.49
Other current financial liabilities	305.27	295.37
Provisions	18.10	17.32
Other current liabilities	4,860.49	4,269.49
Total current liabilities	6,893.36	6,413.57
Total equity and liabilities	21,043.17	20,158.19



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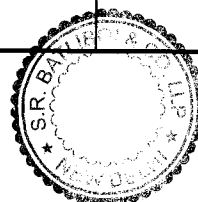
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Statement of Unaudited Standalone Cash Flow:

(₹ in crores)

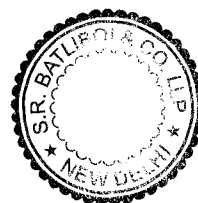
Particulars	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer Note 3)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	486.40	286.30
Adjustments for:		
Depreciation and amortisation expense	9.68	9.79
Amount forfeited on properties	(1.78)	-
Finance cost	64.77	53.58
Interest income (including fair value change in financial instruments)	(183.22)	(110.48)
Share of profit from partnership firms (net)	(6.96)	(4.66)
Unclaimed balances and excess provisions written back	(91.89)	(4.63)
Loss on fair valuation of financial instruments (net)	-	2.11
Allowance / write off's of financial and non-financial assets and provisions	14.15	0.30
Operating profit before working capital changes	291.15	232.31
Working capital adjustments:		
(Increase)/decrease in trade receivables	(2.05)	84.27
Increase in inventories	(83.28)	(122.50)
Decrease/(increase) in other non-financial assets	49.14	(233.97)
Decrease/(increase) in other financial assets and loans	9.08	(455.37)
(Decrease)/increase in other financial liabilities	(25.29)	0.58
Increase in provisions	1.75	0.81
Increase in other non-financial liabilities	592.75	1,231.90
(Decrease)/increase in trade payables	(61.18)	141.41
Cash flow from operating activities post working capital changes	772.07	879.44
Income taxes refunded/ (paid), net	40.64	(23.90)
Net cash flow generated from operating activities (A)	812.71	855.54
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1.01)	(0.82)
Proceeds from disposal/redemption of investments	25.81	265.42
Purchase of investments	(235.00)	(40.06)
Investment of fixed deposit with maturity more than 3 months (net)	(1,133.01)	(487.09)
Loans given	(191.44)	(521.49)
Loans repayment received	13.99	302.77
Interest received	107.77	99.76
Net cash flow used in investing activities (B)	(1,412.89)	(381.51)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings (including current maturities)	-	(200.00)
(Repayment of)/proceeds from current borrowings, net	(62.27)	44.91
Interest paid	(55.07)	(80.77)
Repayment of lease liabilities	(2.59)	(2.32)
Net cash flow used in financing activities (C)	(119.93)	(238.18)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(720.11)	235.85
Cash and cash equivalents at the beginning of the period	791.34	46.67
Cash and cash equivalents at period end	71.23	282.52
Components of cash and cash equivalents:		
Cash and cash equivalents	71.23	282.52
	71.23	282.52



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 22 October 2024. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
3. The figures for the corresponding quarter ended 30 September 2023 and period ended from 1 April 2023 to 30 September 2023, as reported in these unaudited standalone financial results and the unaudited standalone cash flow 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 Company (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) In a matter alleging the Holding Company for non-disclosure of material information at the time of filing Red Herring Prospectus in 2007, the Securities and Exchange Board of India (SEBI) 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. Similar show cause notices were also issued to the Company and two of the fellow subsidiaries, their directors and certain other entities.

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 under Section 15HA and under Section 15HB of the SEBI Act.

The Holding Company, the Company, its two fellow subsidiaries and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SEBI Appellate Tribunal (SAT) against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, 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 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.

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.



Notes to the Standalone Financial Results

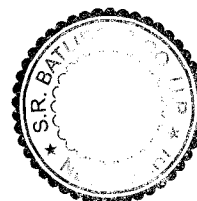
In accordance with the terms of the Debenture Trust Deed, the security is sufficient to cover more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs.

Out of the total proceeds of ₹ 600.00 crores from issuance of said non-convertible debentures, there is no utilization of proceeds as at 30 September 2024 and the entire proceeds are invested in fixed deposits.

7. 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

8. 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.
9. Pursuant to change in tax rate on long term capital gain on enactment of the Finance Act, 2024, the Company has re-assessed, deferred tax asset / liabilities considering the effective tax rate as applicable on capital gains. This has resulted reversal of deferred tax liability of ₹ 24.06 crores.



Notes to the Standalone Financial Results

10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

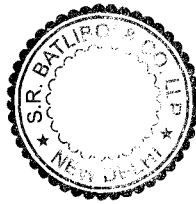
On behalf of the Board of Directors

Place: Gurugram
Date: 22 October 2024

Vishal

Vishal Damani
Whole Time Director

DR R



Independent Auditor's Report on book values of the asset, security cover and compliance with all covenants (except financial covenants) as at September 30, 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 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 September 30, 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 September 30, 2024 and compliance with all the covenants (except financial covenants) 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 September 30, 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 September 30, 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 September 30, 2024;
 - (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;
 - (e) The Company is in compliance with all the covenants [excluding financial covenants as mentioned in clause 10.3 and First Schedule (Financial covenants and other conditions) of the debenture trust deed dated March 20, 2024] as at September 30, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended September 30, 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 October 22, 2024. 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 standalone financial results of the Company and other financial information for the period ended September 30, 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 September 30, 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 September 30, 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 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";



- (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 September 30, 2024 in respect of NCDs to the un-audited underlying books of account maintained by the Company as at and for the period ended September 30, 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 September 30, 2024 to Part C of Annexure;
- (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.

With respect to all the covenants [excluding financial covenants as mentioned in clause 10.3 and First Schedule (Financial Covenants and Other Conditions) of the debenture trust deed dated March 20, 2024] in Part D of Annexure

- (a) With respect to covenants [excluding financial covenants as mentioned in clause 10.3 and First Schedule (Financial Covenants and Other Conditions) of the debenture trust deed dated March 20, 2024], the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants as prescribed in the Debenture Trust Deed (Refer Part D of the accompanying Annexure), as at September 30, 2024. We have not performed any independent procedure in this regard;
- (b) We have relied on the same and not performed any independent procedures in this regard;
- (c) Performed necessary inquiries with the management and obtained necessary representations.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 September 30, 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 September 30, 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 September 30, 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.
 - (e) The Company is not in compliance with all the covenants [excluding financial covenants as mentioned in clause 10.3 and First Schedule (Financial Covenants and Other Conditions) of the debenture trust deed dated March 20, 2024] as at September 30, 2024.

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



per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 24509101BKERGR6954

Place: Gurugram

Date: October 22, 2024



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 September 30, 2024

A. Statement of book value of assets on standalone basis

Amount in ₹ lakhs

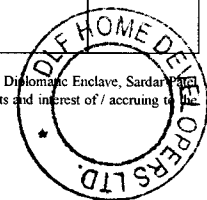
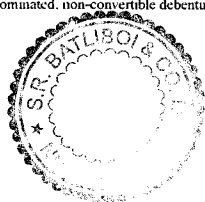
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not 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								
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	62,151.78				62,151.78					-
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		-	-		62,151.78	-	-	-	62,151.78	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

1. As per the of 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 Vallabhbhai 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]. 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. 2,151.78 lakhs.



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 September 30, 2024

B. Statement of book value on consolidated level

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 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 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	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								
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			752,700.00		752,700.00
Total		-	-		30,699.82	-	-	-	30,699.82	-	-	752,700.00	-	752,700.00
LIABILITIES														
Debt securities to which this certificate pertains (Refer Note 2)					62,151.78				62,151.78					-
Other debt sharing pari-passu charge with	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		-	-		91,354.57	-	-	-	91,354.57	-	-	-	-	-
Cover on Book Value														
Cover on Market Value					823.93%									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. 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 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. 2,151.78 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 September 30, 2024 inclusive of interest. However, working capital facility availed by the holding Company including interest accrued is Rs. 12,002.79 lakhs.



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 September 30, 2024, (hereinafter the "Statement/Annexure 1") 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 September 30, 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

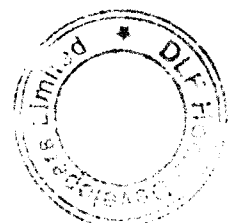
3. The preparation of the Statement (attached to the certificate as annexure 1) in revised format pursuant to requirement of SEBI and statement of asset cover ratio (attached to the certificate as annexure 2), is the responsibility of the management of the Company including the preparation and maintenance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



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 September 30, 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 September 30, 2024, on which we have issued a limited review report vide our report dated 15th October, 2024. 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 30 September, 2024 and traced the book value of immovable property from such audited financial statements to Column F 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 September 30, 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 September 30, 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 September 30, 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;



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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: 22th Oct, 2024
UDIN: 24521269BKFCLK4969

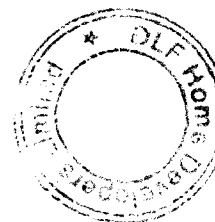
Annexure 1

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 Sept 30, 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	Exclusi ve Charge	Exclus ive 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 (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			752,700.00		752,700
Total		-	-		30,699.82	-	-	-	30,699.82	-	-	752,700.00	-	752,700
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)									-					-
Lease Liabilities (Refer Note 3)									-					-
Provisions (Refer Note 3)									-					-
Others (Refer Note 4, 5 and 6)					91,354.58				91,354.58					-
Total		-	-		91,354.58	-	-	-	91,354.58	-	-	-	-	-
Cover on Book Value														
Cover on Market Value					823.93%									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



Notes

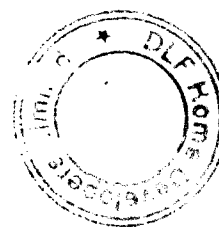
1. The Cover on Market Value is as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

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, 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]. 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 line items

4. Represents loan sanctioned and interest outstanding of Rs. 29,202.79 lakhs as at Sept 30, 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 2151.78 lakh as at Sept 30, 2024

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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	Amt (Rs. 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 (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 Sept 30, 2024 *	60,000.00
	Aggregate of the interest payable in respect of NCDs outstanding as at Sept 30, 2024	2,151.78
	Total Outstanding in respect of NCDs as at Sept 30, 2024	62,151.78
C.	Security Cover/ Asset Cover Ratio (A/B)	1140.59%

* 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 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) 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 KEENTER (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:

1	Standard Chartered Bank	Working Capital	29,202.79	1.5X	43,804.19	Nil
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*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 as per valuation report issued by KZEN VALTECH PRIVATE LIMITED (A)	March 14, 2024	794,087.00
Fair value as 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 Sept 30, 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 Sept 30, 2024
- Aggregate of the interest payable in respect of NCDs outstanding as at Sept 30, 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]

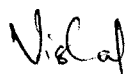


Note 10: As at Sept 30, 2024, other than NCDs and Existing Debts as mentioned above, secured by first ranking pari passu Security Interest over the immovable property, there is no other indebtedness of the Company against the said immovable property.

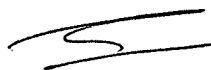
Compliance with financial covenants of Debenture Trust Deed:

- 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: Vishal Damani
Designation: Whole Time Director
Place: Gurugram
Date: Oct 22, 2024



Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: Oct 22, 2024

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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	Amt (Rs. 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 September 30, 2024 *	60,000.00
	Aggregate of the interest payable in respect of NCDs outstanding as at September 30, 2024	2,151.78
	Total Outstanding in respect of NCDs as at September 30, 2024	62,151.78
C.	Security Cover/ Asset Cover Ratio (A/B)	1140.59%

* excluding Ind AS 109 adjustments

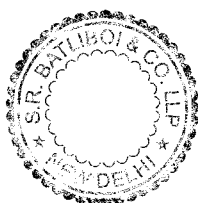
Note 1: The Company has issued NCDs which were listed on BSE Limited on March 28, 2024. In respect of the same, the Company has entered into an agreement dated March 20, 2024 with the Debenture Trustee, hereinafter referred as "Debenture Trust Deed".

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 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) 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 September 30, 2024 (Rs. 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)

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 September 30, 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 pasu or exclusive charge on Assets) as reduced security cover to be maintained for present and future outstanding debts (excluding NCDs)

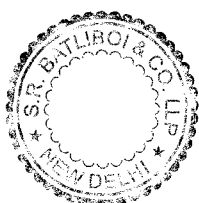
(B) Amount outstanding in respect of NCDs

- Aggregate of the principal amount of NCDs outstanding as at September 30, 2024
- Aggregate of the interest payable in respect of NCDs outstanding as at September 30, 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]

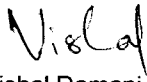


Note 10: As at September 30, 2024, other than NCDs and Existing Debts as mentioned above, secured by first ranking pari passu Security Interest over the immovable property, there is no other indebtedness of the Company against the said immovable property.

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: Vishal Damani
Designation: Whole Time Director
Place: Gurugram
Date: October 22, 2024



Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: October 22, 2024



Part D of Annexure

General Covenants (including affirmative, informative and negative covenants) of senior, secured, rated, listed, redeemable, guaranteed, rupee denominated, non-convertible debentures having a nominal value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating to Rs. 600 Crores (hereinafter referred to as "NCDs"):

We hereby confirm all the covenants of Debenture Trust Deed dated March 20, 2024 are as follows which have been complied with by us:

General Covenants: Affirmative Covenants

The Obligors (as and where applicable) shall at all times until the expiry of the Final Settlement Date, except as may otherwise be agreed in writing by the Debenture Trustee (acting in accordance with Approved Instructions):

10.2.1. obtain, comply with and do all that is necessary to maintain in full force and effect any authorisation required to enable them (a) to perform their respective obligations under the Transaction Documents, (b) to ensure the legality, validity, enforceability or admissibility in evidence in India of any Transaction Document, and (c) to enable them to carry on their respective business as it is being conducted from time to time;

10.2.2. comply in all material respects with all Applicable Laws to which any of them may be subject;

10.2.3. utilise the proceeds of the issue of the NCDs only for the purpose set forth in this Deed and the other Transaction Documents and for no other purpose and at all times in accordance with Applicable Law;

10.2.4. diligently preserve the Obligors' and each member of the Group's corporate existence and status and all necessary consents, rights, licenses, privileges or concessions now held or hereafter acquired by any of them in the conduct of their respective business and ensure compliance in all material respects with the terms of the said consents, rights, licenses, privileges and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Company, Security Provider and each member of the Group. *Provided that* the Company, Security Provider and/or any member of the Group, as the case may be, may contest in good faith the validity of any such acts, rules, regulations, orders and directions and, pending determination of such contest, may postpone compliance therewith if the rights of the Secured Parties under the Transaction Documents are not thereby endangered or impaired;

10.2.5. execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities conferred on the Debenture Trustee pursuant to the Transaction Documents or for effectuating and perfecting the Security created pursuant to the Security Documents and shall, from time to time and at all times after the Security constituted pursuant to the Security Documents shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Debenture Trustee may require for facilitating realization of the Secured Assets;

10.2.6. execute all necessary deeds and documents in respect of creation of Security Interests over the Secured Assets in favour of the Debenture Trustee (acting for the benefit of the NCD Holders) or to its nominees strictly within the timelines set out in this Deed and shall give all notices, orders and directions which the Debenture Trustee may think expedient and further shall, duly and promptly co-operate with each Secured Party as may be required for the sale and transfer of the Secured Assets or any part thereof on enforcement, as may be necessary;



10.2.7. create and perfect Security in favour of the Debenture Trustee as per the terms contained herein and file Form CHG-9 with ROC, as required in terms of the Act;

10.2.8. make all filings required under Applicable Laws and regulations (including, without limitation, the obligations to file regular tax returns with any Governmental Authority);

10.2.9. carry out and conduct their respective business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

10.2.10. maintain registers for keeping record of the security provided, as required in terms of the Act and make relevant entries regarding creation of Security by the Security Provider in accordance with the provisions of the Act;

10.2.11. comply with all conditions/obligations in relation to the issue of NCDs in terms of the Act and other Applicable Laws;

10.2.12. ensure that proper books of account are kept as required by the Act and therein are made true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Obligors and each member of the Group, as the case may be, and that all entries in the same relating to the Secured Assets and the business of the Obligors and each member of the Group, as the case may be, shall at all reasonable times be open for inspection by the Debenture Trustee and such person(s) as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint;

10.2.13. give to the Debenture Trustee or to such person(s) at their request as aforesaid such material information (including copies of reports, balance sheets, profit and loss account, may be required) as it or they shall require as to all matters relating to the business, property and affairs of the Obligors and such other information or documents as may be required to be provided to the Debenture Trustee under Applicable Law;

10.2.14. allow the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover as mentioned in the Placement Memorandum and in this Deed and provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a in the manner and as per the timelines prescribed under the Applicable Laws;

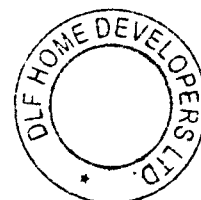
10.2.15. permit the Debenture Trustee and such person(s) as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or on and to view the state and condition of the Secured Assets;

10.2.16. punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed on or payable by the Obligors or any member of the Group, as the case may be, as and when the same shall become due and payable, other than in relation to claims being contested in good faith, and, when required by the Debenture Trustee, produce the receipts for such payments and/or certification by an independent chartered accountant duly practicing in India, where necessary or advisable;

10.2.17. punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created pursuant to the Transaction Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Obligors, as the case may be;

10.2.18. Insurance

- a) The Security Provider shall, if required, at their own cost and expense keep all Security / Secured Assets fully insured against such risks, and for such amount(s) and for such period and in such form(s) as the Debenture Trustee (acting in accordance with the Approved Instructions) may from time to time require, either in the joint names of the Debenture Trustee and the Security Provider



or with the Debenture Trustee named as first loss payee therein, with such reputable insurer(s) as acceptable to Debenture Trustee (acting in accordance with the Approved Instructions). The Security Provider shall deposit with the Debenture Trustee the copies of all such insurances/endorsements as loss payee along with any cover notes and receipts evidencing payment of premia etc;

- b) In relation to such insurances as are required to be maintained pursuant to Clause (a) above, the Security Provider shall make punctual payment of all premia to be paid in relation to such insurances, and shall not do or suffer to be done any act which may invalidate such insurance;
- c) In the event the Security Provider becomes entitled to make any claims under the above insurances, promptly make a claim under such insurances, and apply all monies received either in reinstatement of Security / Secured Assets insured or towards repayment of the Secured Obligations;
- d) If the Security Provider fails to insure and/or keep insured any of the Security / Secured Assets, Debenture Trustee shall, without prejudice to its rights and liabilities under this Deed or at law, be at liberty to insure and keep insured any of the same, and the Company shall on demand repay the Secured Parties all fees, costs, commissions and charges incurred in doing so;
- e) The Company and Security Provider agree to assign/endorse in favour of the Debenture Trustee, the Insurance Policies and rights and powers with respect to the Secured Assets (including but not limited to obtaining of all necessary approvals, future floor space index, lease / sale contracts, insurance policy and construction contract in respect of the Immovable Properties), receiving the sales etc. Provided that such rights and powers with respect to the Secured Assets assigned/endorsed in favour of the Debenture Trustee shall be exercisable only upon the occurrence of an Event of Default;

10.2.19. ensure that the Secured Assets are maintained and kept in proper order and good condition;

10.2.20. ensure that until the expiry of Final Settlement Date:

- a) The shareholding of the Guarantor in the issued and paid-up capital of the Security Provider shall not be diluted/ shall not fall below 76% (seventy six per cent);
- b) The Guarantor retains Control of and directly/indirectly hold a minimum of 51% (fifty one per cent) of the paid-up share capital (on a fully diluted basis) of the Company; and
- c) The Guarantor continues to retain and exercise Control over the Security Provider;

10.2.21. provide to the Debenture Trustee, periodical reports within the timelines as prescribed under the Applicable Law containing the following particulars-

(i) updated list of names and addresses of NCD Holders;

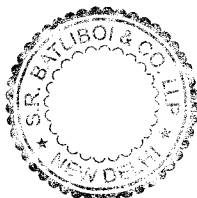
(ii) details of the interest, principal amount and any other amounts that may be due in respect of the NCDs, but unpaid and reasons thereof;

(iii) the number and nature of grievances received from the NCD Holders and resolved by the Company and those grievances not yet resolved to the satisfaction of the NCD Holders and reasons for the same;

(iv) a statement that the assets of the Company and/or Security Provider which are available by way of Security are sufficient to discharge the claims of the NCD Holders as and when they become due; and

(v) any other information as may be reasonably required by the Debenture Trustee from time to time;

10.2.22. promptly and expeditiously attend to and redress the grievances, if any, of the NCD Holders. The average time required by the Company for the redressal of routine grievances of the NCD Holders shall be



10 (ten) Business Days from the date of receipt of the complaint. The Company further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

10.2.23. get the rating of NCDs periodically reviewed at least once a year or such other frequency as prescribed under Applicable Law, by the Credit Rating Agency and any revision in the rating shall be promptly disclosed by the Company to the Stock Exchange where the NCDs are listed;

10.2.24. ensure to maintain at least 100% (one hundred per cent) security cover sufficient to discharge the Secured Obligations at all times and disclose to the Debenture Trustee on half-yearly basis. The Security Provider shall disclose in their annual financial statements, the extent and nature of security created and maintained, as per Applicable Laws;

10.2.25. at all times until the expiry of the Final Settlement Date, maintain the Security Cover of 150% (one hundred and fifty per cent). If at any point of time, till the Final Settlement Date, the Security Cover depletes below the agreed quantum, on account of any adverse effect on the Secured Immovable Properties or otherwise, the Company shall create and perfect such additional security to the satisfaction of the Debenture Trustee (acting in accordance with the Approved Instructions), which shall (along with the existing security) be sufficient to meet the Security Cover, within a period of 60 (sixty) calendar days, from the date of determination of reduction in the Security Cover by the Debenture Trustee;

10.2.26. upon any of the litigation, arbitration or administrative proceedings before any court, arbitral body or agency admitted and pending in respect of the Secured Assets being adversely determined, the Company and/ or the Security Provider shall immediately notify the Debenture Trustee. The Company undertakes to immediately create and perfect alternate / additional security to the satisfaction of the Debenture Trustee to the extent of the shortfall or prepay the Secured Obligations in respect of the NCDs to the extent of the shortfall;

10.2.27. the Company and/ or the Security Provider shall immediately notify the Debenture Trustee of the occurrence of any material event, which is likely to adversely affect the valuation of the Secured Assets or is likely to cause breach of the Security Cover required to be maintained in terms of this Deed;

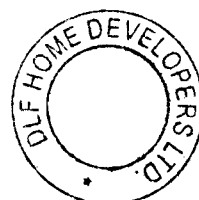
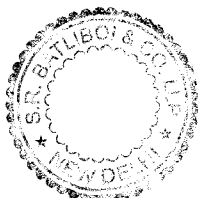
10.2.28. the Company and/ or the Security Provider acknowledge and shall provide to the NCD Holders, upon their exercise of the right to ask for fresh valuation of the Security, in the event of any material event, which in the opinion of the NCD Holders can breach the Security Cover;

10.2.29. shall forward to the Debenture Trustee any such information sought by the Debenture Trustee and provide access to relevant books of accounts as required by the Debenture Trustee from time to time;

10.2.30. shall promptly provide to the Debenture Trustee such information or documents, financial or otherwise, as are specified in the Transaction Documents, or as may be required by the Debenture Trustee from time to time in relation to the issuance of NCDs including all documents/ information about or in relation to the Obligors or the NCDs, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to Stock Exchange within the timelines prescribed under Applicable Law;

10.2.31. discharge all the expenses relating to legal documentation, printing, auditors fee, valuation, insurance etc, as mutually agreed between the Company and Debenture Trustee;

10.2.32. cause this Deed and each other Transaction Document to be duly stamped and registered as necessary so as to comply with Applicable Law, and generally do all other acts necessary for the purpose of assuring the legal validity of this Deed, each other Transaction Document, the NCDs (including, if applicable, any physical certificate evidencing the allotment of the NCDs) and the Security provided pursuant to the Security Documents, including the payment of all stamp and registration duties, charges, taxes and penalties, if and when the Company or the Guarantor or the Security Provider may be required



to pay the same in accordance with Applicable Law and reimburse to the Debenture Trustee any such charges, costs or penalties that the Debenture Trustee may incur in connection with the preparation, execution and registration of the Transaction Documents as well as any legal costs or expenses incurred by the Debenture Trustee in this regard at actuals;

10.2.33. the Obligors shall (and shall procure that each other member of the Group shall):

- a) conduct their businesses in compliance with applicable Anti-Bribery and Corruption Laws and anti - terrorism financing laws;
- b) maintain policies and procedures designed to promote and achieve compliance with such laws; and
- c) maintain internal control or systems for the purpose of (i) preventing fraud on monies lent by the Obligors, as the case may be; and (ii) preventing money being used for money laundering or illegal purpose or financing of terrorism;

10.2.34. the Company shall not (and shall ensure that none of its Subsidiaries shall) directly or indirectly use the transaction proceeds for any purpose that would breach any Anti-Bribery and Corruption Laws;

10.2.35. list the NCDs on the wholesale debt market segment of BSE, as contemplated under the Transaction Documents;

10.2.36. the Company undertakes that in the event there is any change in the details of Designated Account, the Company shall, promptly, but no later than 1 (one) Working Day from the date of such change, notify the Debenture Trustee and the NCD Holders, in accordance with Applicable Law;

10.2.37. comply with all Applicable Law including environmental and social laws (E&S) and labour laws at all times;

10.2.38. the Company shall continue to have "DLF" in its name until the Final Settlement Date;

10.2.39. the Company shall, on half yearly basis furnish to the Debenture Trustee, the certificate from the statutory auditor of the Company certifying maintenance of security cover as per the terms of Placement Memorandum and/or this Deed and compliance with the covenants of this Deed in the manner as may be specified in the Applicable Law from time to time;

10.2.40. the Company shall submit the following reports/ certification to the Debenture Trustee within the timelines mentioned below:

Particulars	Frequency
Security cover certificate	Quarterly basis within 70 (seventy) days from end of each quarter except last quarter when submission is to be made within 90 (ninety) days or within such timelines as prescribed under Applicable Law
Financials/value of Security Provider and Guarantor prepared on basis of audited financial statement etc. of the Security Provider and Guarantor (guaranteed by way of corporate guarantee)	Annual basis within 70 (seventy) days from end of each financial year or within such timelines as prescribed under Applicable Law
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years within 70 (seventy) days from the end of the financial year.

10.2.41. not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the NCDs or other transaction(s) contemplated by the Transaction Documents to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in the Company or any of the Debenture Trustee and, or NCD Holders being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party;



10.2.42. the Company hereby agrees to comply with all the clauses of Form No. SH. 12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed;

10.2.43. the Company shall respond to any identified major non-compliance, protest or challenge and notify the same and furnish details in relation to the same to the Debenture Trustee;

10.2.44. deliver to the Debenture Trustee, on each anniversary of the Deemed Date of Allotment, 1 (one) valuation report prepared by any of the Approved Valuers, to the satisfaction of the Debenture Trustee. Notwithstanding anything contained in this Deed, the Debenture Trustee (acting on Approved Instructions) shall have the right to instruct the Approved Valuers to conduct a valuation of the Secured Immovable Properties at any time prior to the Final Settlement Date and all costs with respect to such additional valuations shall be borne by the Company and the Security Provider and the Company and the Security Provider will extend their full co-operation and get the valuation report issued within 30 (thirty) calendar days of such appointment of the Approved Valuer(s) by the Debenture Trustee;

10.2.45. forthwith give notice in writing to the Debenture Trustee of commencement of any legal or other proceedings or any order, direction or notice issued by any court or tribunal affecting or likely to affect the value of the Secured Assets and the Security Cover;

10.2.46. along with the delivery of valuation report on each anniversary of Deemed Date of Allotment, inform the Debenture Trustee of the quantum of existing debt/borrowings availed against the Secured Assets and the extent of security cover (in terms of value) required to be maintained for each of the facilities under such existing debt availed against the Secured Assets;

10.2.47. provide the Debenture Trustee with any information necessary to enable the Debenture Trustee to comply with "know your customer" or similar identification procedures as the Debenture Trustee may request from time to time;

10.2.48. promptly inform the NCD Holders and the Debenture Trustee about the happening of any Event of Default or potential Event of Default;

10.2.49. provide to the Debenture Trustee and NCD Holders, the following:

(i) A copy of all the notices, circulars, proceedings, etc. of the meetings of NCD Holders at the same time as they are sent to the NCD Holders. The notice for calling meetings of NCD Holders shall specifically state that the provisions for appointment of proxy as mentioned in Section 105 of the Act shall be applicable for such meeting;

(ii) A copy of all intimations regarding all covenants stipulated in relation to the NCDs (including side letters, accelerated payment clause, etc.);

10.2.50. the Company shall disclose to Stock Exchange, the financial results/ statements in the following manner and the following timeline (or such other extended timeline as permitted under Applicable Law):

- a) within 45 (forty five) days after each quarter end date (other than for the last quarter), the unaudited standalone financial results of the Company for that financial quarter, and in case of the last quarter, within 60 (sixty) days after that quarter end date, the unaudited standalone financial results of the Company for that financial quarter; and
- b) within 60 (sixty) days from the financial year end date, the annual audited standalone and consolidated financial results for the financial year;

10.2.51. shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall inter alia include:

- a) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;



- b) details with respect to defaults, if any, with regard to payment of interest or redemption of NCDs;
- c) details with respect to the implementation of the conditions regarding creation of Security for the NCDs, debenture redemption reserve and Recovery Expense Fund;
- d) details with respect to the assets of the Company and of the Security Provider to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the NCD Holders;
- e) reports on the utilization of funds raised by the issue of NCDs;
- f) details with respect to redemption of the NCDs;
- g) details with respect to dispatch of the debenture certificates and interest warrants, credit of the NCDs in the demat account of the NCD Holders and payment of monies upon redemption of NCDs to the NCD Holders due to them within the stipulated time period in accordance with the Applicable Law.
- h) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
- i) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

10.2.52. inform the Debenture Trustee and the relevant Stock Exchange of any change in rating of NCDs in such manner as the Stock Exchange (where such securities are listed) may determine from time to time;

10.2.53. in case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the Stock Exchange:

- a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- b) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any;

10.2.54. the Company shall provide intimation to the Stock Exchange regarding:

- (i) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (ii) All covenants of the issue (including side letters, Event of Default clause, etc);

10.2.55. keep the Debenture Trustee informed about any changes in its Board which result in the change of 'control' (as defined in terms of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011);

10.2.56. promptly inform the Debenture Trustee of any material change in the nature of business of the Company, the Guarantor, the Security Provider or any member of the Group prior to such change being effected;

10.2.57. shall promptly inform the Debenture Trustee of any proposed amalgamation, merger or reconstruction scheme in respect of the Company, the Guarantor, the Security Provider or any member of the Group (where such amalgamation, merger or reconstruction scheme in relation to such member of the Group may adversely impact the ability of the Obligors to fulfill their obligations in respect of the NCDs and/or under any of the Transaction Documents);

10.2.58. send to the Debenture Trustee any further information that the Debenture Trustee may reasonably request from time to time in writing regarding the Obligors or any member of the Group;

10.2.59. send proxy forms to the NCD Holders which shall be worded in such a manner that NCD Holders may vote either for or against each resolution of the meeting of NCD Holders;

10.2.60. promptly inform the Debenture Trustee if the Obligors or any member of the Group, as the case may be, has notice of any application for winding up having been made or any statutory notice of winding up being issued to it or any of them under the Insolvency Code or otherwise of any suit or other legal



process intended to be filed or initiated against it or any of them, that may have a Material Adverse Effect or if a receiver is appointed, in relation to any of its properties or business or undertaking;

10.2.61. promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any other event likely to have a substantial effect on the Obligors' profit or business and the reasons therefore;

10.2.62. promptly inform the Debenture Trustee of any material loss or damage due to *force majeure* circumstances or acts of God against which the Company or the Security Provider may not have adequately insured its properties;

10.2.63. send to the Debenture Trustee, details of any litigation, arbitration or other proceedings pending or threatened in writing, which has or might have a Material Adverse Effect;

10.2.64. provide information pertinent to a credit assessment of the Company by the NCD Holders within 15 (fifteen) calendar days of demand of such information by the Debenture Trustee. This information shall include but will not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile etc. of the Company;

10.2.65. provide such other information to the Debenture Trustee and the Stock Exchange as mandated under Applicable Law including under the listing agreement with the Stock Exchange and under the LODR Regulations;

10.2.66. any other information as agreed between the Debenture Trustee and the Company;

10.2.67. without prejudice to the rights of the NCD Holders mentioned elsewhere in this Deed, and except as may be otherwise prescribed on account of any change in Applicable Law, the Company shall not make any material modification to the structure of the NCDs in terms of coupon, conversion, redemption or otherwise, without the prior approval of the Stock Exchange. The approval of the Stock Exchange shall be given only after approval of the Board and the Debenture Trustee in terms of the LODR Regulations and after complying with the provisions of the Act including approval of requisite majority of NCD Holders;

10.2.68. the Debenture Trustee shall be entitled to share all information pertaining to the Company, Guarantor and Security Provider, as may be required under Applicable Law to be shared with the credit rating agencies for rating of the NCDs, and the Company, Security Provider and Guarantor shall not object to such sharing of information as required under Applicable Law;

10.2.69. the Company while submitting quarterly and annual financial results, shall submit the following information (as applicable) in accordance to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

- a) debt-equity ratio;
- b) total debts to total assets;
- c) debt service coverage ratio (if any);
- d) interest service coverage ratio (if any);
- e) outstanding redeemable preference shares (quantity and value);
- f) capital redemption reserve/debenture redemption reserve;
- g) net worth;
- h) net profit after tax;
- i) earnings per share;
- j) current ratio;
- k) long term debt to working capital;
- l) bad debts to account receivable ratio.



- m) current liability ratio;
- n) debtor's turnover;
- o) inventory turnover;
- p) operating margin percent;
- q) net profit margin percent;

10.2.70. The Company further declare that the information and data furnished by or on behalf of the Obligors or any member of the Group to the Debenture Trustee and/or NCD Holders, as the case may be, shall be true and correct, and:

- a) the NCD Holders and/or the Debenture Trustee shall be entitled to disclose such information (as well as any information that comes to the notice of the NCD Holders and/or the Debenture Trustee pursuant to participation in this transaction) to the TransUnion and any other agency authorised to receive information in relation to credit history and/or conduct;
- b) TransUnion and any other agency so authorised may use and/or process the said information and data in the manner deemed fit by them;
- c) TransUnion and any other agency so authorised may furnish for consideration the processed information and data or products thereof prepared by them to lenders, financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf;
- d) upon the occurrence of any Event of Default, any Secured Party may disclose the name of the Company, Security Provider, Guarantor and the directors of the Company, Guarantor and Security Provider as defaulters to the RBI, TransUnion or any other credit information bureau. The Obligors acknowledge and also hereby provide their consent to the Secured Parties, RBI, TransUnion or any other credit information bureau to publish their names and the names of their respective directors as defaulters in such manner and through such medium as the Secured Parties, RBI, TransUnion or any other credit information bureau may in their absolute discretion think fit; and
- e) the Obligors give specific consent to the Debenture Trustee and NCD Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency Code read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the NCDs issued by the Company in terms of this Deed and in respect the security, mortgage and charge created/given to secure the repayment of Secured Obligations under this Deed, to any 'Information Utility' ("IU") as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the NCD Holder, as and when requested by the concerned IU.

10.4 General Covenants: Negative Covenants

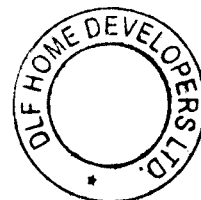
Without the prior written approval of the Debenture Trustee (acting in accordance with Approved Instructions), the Company, the Guarantor and Security Provider (as applicable) shall not at all times until the Secured Obligations are outstanding (whether directly or indirectly):

10.4.1. breach or cause to be breached any terms of this Deed or any of the other Transaction Documents, including without limitation, the conditions precedent and conditions subsequent as well as Financial Covenants and Conditions set forth under this Deed;

10.4.2. claim any immunity against the Debenture Trustee or any NCD Holder in respect of matters arising out of or in connection with this Deed, any other Transaction Document or the NCDs;

10.4.3. carry out or indulge in any act of omission or commission which may harm, or is likely to harm, the environment or which may cause damage, or is likely to cause damage, to the nation, society or general public, or resort to child labour employment/practices;

10.4.4. declare or pay any dividend to its shareholders during any Financial Year unless it has paid or repaid the instalment of principal and interest then due and payable on the NCDs or has made provision satisfactory to the Debenture Trustee for making such payment;



10.4.5. incur or permit to remain outstanding any Indebtedness, whether secured or unsecured, other than Existing Debt, the Promoter NCDs, and NCDs against the Secured Assets; provided, however, during the pendency of the NCDs, as long as the Security Cover is maintained by the Security Provider, the Company or any member of the Group may create additional *pari passu* charge on the Secured Assets for which the consent of the Debenture Trustee shall not be unreasonably withheld. Provided further that the Debenture Trustee shall without seeking specific consent of the NCD Holders provide prior written consent for creation of such Permitted Encumbrance in relation to the Promoter NCDs i.e., the Debenture Trustee shall not be required to obtain prior consent of the NCD Holders for issuing a no-objection letter/ certificate for extension of the Security created to secure the Debentures to also secure such Promoter NCDs on a first ranking *pari passu* basis (including execution of any security and/ or transaction documents in relation thereto);

10.4.6. permit any sale or disposal of any of the Secured Assets or enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of or create any mortgage, lien or charge by way of hypothecation, pledge or an encumbrance of any kind whatsoever on any of the Secured Assets (save and except the Permitted Encumbrances) or the pulling down or removal of any building or structure (except any temporary structure) on the Immovable Properties or any fixtures or fittings thereon, except in the ordinary course of repair, maintenance, improvement, replacement or otherwise in the ordinary course of business;

10.4.7. the Company shall ensure that the Guarantor shall not create any further Encumbrance/ pledge on, over or affecting the equity shares held by the Guarantor in the Security Provider. In case, the Guarantor offers or proposes to create any Encumbrance/pledge on the equity shares held by the Guarantor in the Security Provider, then a similar Encumbrance shall also be created on a *pari passu* basis to secure the NCDs;

10.4.8. voluntarily suffer or permit or cause a Change of Control;

10.4.9. make or permit any amendments in the constitutional documents of the Obligors or any member of the Group that has or might have a Material Adverse Effect on the interests of the Secured Parties, except with the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions);

10.4.10. make or permit any change in the material nature of the business of the Obligors;

10.4.11. undertake or permit any merger, demerger, amalgamation, reorganization, compromise reconstruction or reduction of share capital of the Obligors;

10.4.12. voluntarily suffer or permit or cause to be done any act, which has a Material Adverse Effect on the Secured Assets or Obligors' or any member of the Group's right to transact business or its profits or sales or whereby any payment due on the NCDs may be hindered or delayed;

10.4.13. file any application in relation to an insolvency resolution process for voluntary insolvency under the Insolvency Code;

10.4.14. agree or authorize to settle or compromise any litigation, arbitration, investigative, disciplinary or administrative proceeding or dispute pending against the Obligors, which would have a Material Adverse Effect;

10.4.15. upon occurrence of an Event of Default, shall not give any guarantee or indemnity (except as required under any of the Transaction Document) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person. Further, upon the occurrence of an Event of Default or a potential Event of Default, the Company, the Guarantor and Security Provider shall not make or extend any loans or grant any credit to or for the benefit of any person; and

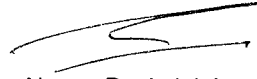


10.4.16. upon occurrence of an Event of Default or a potential Event of Default, the Obligors shall not invest in the share capital of or acquire any securities of or other interest in, or place deposits with, any other company or business concern except as permitted under the Transaction Documents.

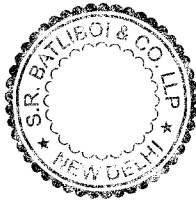
For and on behalf of Board of Directors of DLF Home Developers Limited



Name: Vishal Damani
Designation: Whole Time Director
Place: Gurugram
Date: October 22, 2024



Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: October 22, 2024



Independent Auditor's Report on utilization of the funds as required by Clause 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

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 2, 2024, with DLF Home Developers Limited (hereinafter the "Company").
2. The accompanying Statement contains details of the manner of utilization of funds received by the Company in respect of 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") issued on private placement basis, for purposes stated in the Debenture Trust Deed dated March 20, 2024 (the "Statement"), as required by the Clause 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, which we have initialled for identification purposes only. The funds were raised by the Company pursuant to the issue of 60,000 NCDs of face value of Rs.1,00,000 each, aggregating to Rs. 60,000 lakhs, against which an amount of Rs. 60,000 lakhs was received in the Company's bank account.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining 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 is also responsible for ensuring that the Company complies with the requirements of the Debenture Trust Deed and for providing all relevant and accurate information to the Securities and Exchange Board of India and Debenture Trustee as required by the Clause 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Auditor's Responsibility

5. Pursuant to the requirements of the Debenture Trust Deed and Clause 15(1A)(c) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, it is our responsibility to provide limited assurance in form of a conclusion as to whether anything has come to our attention that causes us to believe that the proceeds from issuance of NCDs have not been utilised for the purposes as mentioned in Debenture Trust Deed dated March 20, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for quarter and half year ended September 30, 2024 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which we have issued an unmodified conclusion vide our report dated October 22, 2024. Our review of these standalone financial results was conducted in accordance with the Standards 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 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. 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 standalone financial statements 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 standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention 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 the Debenture Trust Deed dated March 20, 2024 and noted the 'Use of Proceeds' clause as defined in the Debenture Trust Deed for permissible utilisation of proceeds received from the issue of NCDs by the Company.
 - b) Obtained the Board approved unaudited financial results, underlying books of account, details of funds received and utilised by the Company out of the proceeds from the issue of NCDs during the quarter and half year ended September 30, 2024;
 - c) Obtained relevant bank statements and traced and agreed the dates of receipt of proceeds and utilisation of such proceeds in form as set out in Statement to relevant bank statement.
 - d) We have been explained that the funds have been temporarily parked in Fixed Deposits.
 - e) Obtained the confirmation of fixed deposit of Rs. 60,000 lakhs from ICICI Bank for deposit as at September 30, 2024.
 - f) Performed necessary inquiries with the management and obtained necessary representations from the management.

Conclusion

11. Based on the procedures performed by us as above, as referred in 10 above and relying on management specific representation/explanation stated in paragraph 10 (f) above and according to the information and explanations received and other management representations obtained, nothing has come to our attention that causes us to believe that the proceeds from issuance of NCDs have not been utilised for the purposes as mentioned in the Debenture Trust Deed dated March 20, 2024.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

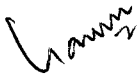
Restriction on Use

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 without our prior consent in writing. 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 report 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: 24509101BKERGS6713

Place of signature: Gurugram

Date: October 22, 2024

Statement of manner of utilization of the funds received by the company in respect of 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") issued on private placement basis, for purposes stated in the Debenture Trust Deed dated March 20, 2024 ("DTD").

Particulars	Actual utilisation of proceeds received from issuance of NCDs	Amount of proceeds received (Rs. in lakhs)	Date of receipt
Amount of proceeds received from issuance of NCDs is invested in Fixed Deposits of Rs.100 Cr. each. Account nos. 000713373318, 000713373310, 000713373311, 000713373312, 000713373316, 000713373317	NIL	60,000	March 27, 2024
Utilisation of proceeds as stated in Debenture Trust Deed dated March 20, 2024 – Rs. NIL			

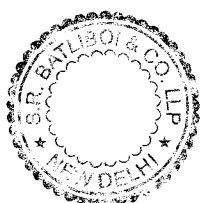
- The Company has issued 60,000 NCDs of face value of Rs. 1,00,000 each aggregating to Rs. 60,000.00 lacs on private placement basis. These NCDs were listed on BSE Limited on March 28, 2024. We hereby confirm that at the time of issuance of NCDs, an amount of Rs. 60,000.00 lacs was received in the Company's bank account. The entire proceeds are invested in fixed deposits as disclosed above.
- As per the "Use of Proceeds" clause stated in the Debenture Trust Deed dated March 31, 2024, the funds raised by the issue of NCDs shall be utilised by the Company in compliance with the Applicable Law and in accordance with the Debenture Trust Deed, for:
 - part repayment of the existing debt (including for redemption/buyback of debentures); and/ or
 - capital expenditure; and/or
 - meeting operating expenses; and/or
 - project development; and/or
 - transaction related expenses for issuance of NCDs; and/or
 - existing and new business development deals including land acquisition, asset acquisition or stake purchase by any route of equity/quasi-equity / debt instruments ; and/or
 - on-lending to group companies; and/or
 - general corporate purpose,

Vishal

Name: Vishal Damani
Designation: Whole Time Director
Place: Gurugram
Date: October 22, 2024

Pankaj Jain

Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: October 22, 2024



Independent Auditor's Report on Compliance with financial Covenants as at September 30, 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



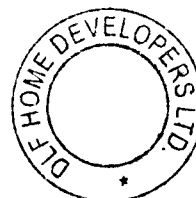
UDIN: 24509101BKERGQ3060

Place of Signature: Gurugram

Date: October 22, 2024

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 September 30, 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)	-



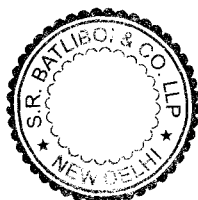
Particulars		Amount in Lakhs
v.	any indebtedness (not already accounted for above) under any guarantee, shortfall undertaking, indemnity or similar assurance given by the Guarantor in favour of any third party for the purposes of credit facility made available to any member of the Group, and shall include 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
	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:

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)



3. The Board of Directors of the Guarantor company has proposed dividend of Rs. 123,765.59 lakhs, which is 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.
4. 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.
5. 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.

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.

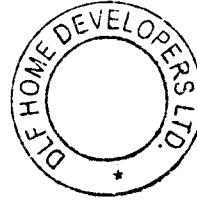
For and on behalf of Board of Directors of DLF Home Developers Limited



Name: Vishal Damani
Designation: Whole Time Director
DIN: 00358082
Place: Gurugram
Date: October 22, 2024



Name: Pankaj Kumar Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: October 22, 2024



DLF HOME DEVELOPERS LIMITED

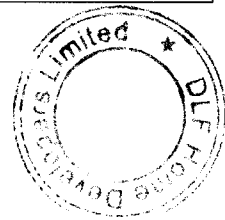
CIN: - U74899HR1995PLC082458

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/dhdl**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	30 th September 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
Comments of the auditors, if any	NA



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/dhdl

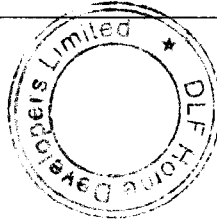
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: **Vishal Damani**Designation: **Whole-time Director**Date: 22nd October 2024

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