

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



Date: 23/07/2024

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], as amended, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. on 23rd July 2024 has *inter-alia*, considered and approved the following:

1. The Un-audited standalone financial results for the quarter ended 30th June 2024, In this regard, we are enclosing the following documents:
 - A. 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 'Utilization 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; and
 - C. Security Cover Certificate as on 30th June 2024, certified by the Statutory Auditors of the Company.

It may please be noted that the compliance pertaining to financial covenants in terms of the Debenture Trust Deed pertains to DLF Limited and the same would be available, post approval of the reviewed financial results of DLF Limited by its Board of Directors at its meeting scheduled to be held on 25th July 2024. The compliances pertaining to submission of financial covenants would be complied accordingly.

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2. Appointment of PricewaterhouseCoopers Services LLP as Internal Auditor, Sanjay Gupta & Associates as Cost Auditor and Dr. K.R. Chandratre as Secretarial Auditor of the Company, for the Financial Year 2024-25. The requisite details under Schedule III of the SEBI Listing Regulations are enclosed as Annexure A.
3. Resignation of Mr. Amit Kumar Sinha as the Company Secretary and Compliance Officer of the Company w.e.f 31st July 2024 (close of business hours). The requisite details under Schedule III of the SEBI Listing Regulations are enclosed as Annexure A.
4. Appointment of Ms. Nikita Rinwa as Company Secretary and Compliance Officer of the Company w.e.f 1st August 2024. The requisite details under Schedule III of the SEBI Listing Regulations are enclosed as Annexure A.

The meeting of the Board of Directors commenced at 17:00 Hrs. and concluded at 21:20 Hrs.

This is for your kind information and records please.

Thanking you,

Yours faithfully,

For DLF Home Developers Limited

Amit Kumar Sinha

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:-

Mr. Amit Kumar Sinha- 09810988710/ sinha-amit@dlf.in

Ms. Aditi Sharma- 09717311722/ sharma-aditi@dlf.in

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Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in**Annexure-A****Details as required under Schedule III of the SEBI Listing Regulations are as under:**

S. No.	Particulars	Details				
		Pricewaterhouse Coopers Services LLP	Sanjay Gupta & Associates	Dr. K.R. Chandratre	Mr. Amit Kumar Sinha	Ms. Nikita Rinwa
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors at its meeting held on 23 rd July 2024 had approved the appointment of PricewaterhouseCoopers Services LLP ('PwC') as Internal Auditor of the Company for FY 2024-25.	The Board of Directors at its meeting held on 23 rd July 2024 had approved the appointment of Sanjay Gupta & Associates as Cost Auditor of the Company for FY 2024-25.	The Board of Directors at its meeting held on 23 rd July 2024 had approved the appointment of Dr. K.R. Chandratre as Secretarial Auditor of the Company for FY 2024-25.	Resignation as Company Secretary and Compliance Officer of the Company w.e.f. 31 st July 2024 (close of business hours)	Appointment as Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel w.e.f. 1 st August 2024
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/reappointment					
3	Brief Profile (in case of appointment)	PwC is one of the largest Big 4 accounting firms in the world. PwC in India has been present for more than 150 years with end to end Assurance, Advisory and Tax capabilities. PwC India has more than 27,000 employees and is present in 16 locations across the country.	Sanjay Gupta & Associates, Cost Accountants is one of the leading Costing and Financial Consultancy/ Audit Firms in India, recognized as a high quality professional services provider. The firm specializes in Cost Audits, Management Audits, Regulatory Audits, Stock Audits, Indirect Taxation, Revenue Assurance Audits, Process Audits,	Dr. K.R. Chandratre is a fellow member of the Institute of Company Secretaries of India having an experience of over 40 years. He holds Master's degree in Commerce, Law degree and Doctorate degree from the University of Pune. He has secured several academic and professional distinctions and honors. He was the President of the Institute of Company Secretaries of India during 1996 and the Vice-President two	Not Applicable	Ms. Nikita Rinwa is a commerce graduate from Delhi University. She is an Associate Member of Institute of Company Secretaries of India ('ICSI') having a total experience of 4.5 years in the field of secretarial and compliance.

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			Accounting Separation Audits, Internal Investigations, System Development and providing value addition by playing role of Corporate Advisor to the Management. The industry wise client base of the firm includes Power, Manufacturing , Real Estate and Construction, Telecom, Automobile, Oil & Gas, Chemicals and other industries, having Offices at Delhi, Gurugram, Mumbai and Bangalore.	years, 1994 and 1995. He has vast experience and established credentials in the field of Corporate Laws and Practice. He has also authored many books and publications on Corporate Laws, Securities Laws, Finance and Accounts etc.		
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable				

Independent Auditor's Review Report on the Quarterly 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 June 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 interim standalone financial results includes unaudited financial results in respect of 2 joint operations, whose interim financial results/financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended, 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 June 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: 24509101BKERB86046

Place : New Delhi

Date : July 23, 2024

DLF Home Developers Limited

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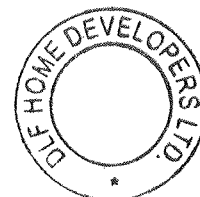


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in Crore, unless otherwise stated)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024 (Unaudited)	31.03.2024 (Audited) Refer note 2	30.06.2023 (Unaudited) Refer note 3	31.03.2024 (Audited)
1	Income				
	a) Revenue from operations	479.33	502.09	370.67	1,797.84
	b) Other income	170.41	88.98	53.56	276.79
	Total income	649.74	591.07	424.23	2,074.63
2	Expenses				
	a) Cost of land, plots, development rights, constructed properties and others	266.01	263.94	239.95	973.37
	b) Employee benefits expense	23.15	14.83	44.00	129.53
	c) Finance costs	33.51	28.54	28.51	100.61
	d) Depreciation and amortisation expense	4.84	4.91	4.87	19.64
	e) Other expenses	47.87	72.05	33.97	184.05
	Total expenses	375.38	384.27	351.30	1,407.20
3	Profit before exceptional items and tax (1-2)	274.36	206.80	72.93	667.43
4	Exceptional items (net)	-	300.41	-	300.41
5	Profit before tax (3+4)	274.36	507.21	72.93	967.84
6	Tax expenses for the period/year				
	(a) Tax relating to earlier years	-	11.26	-	11.26
	(b) Deferred tax	74.41	42.66	18.80	165.38
	Total tax expenses for the period/ year	74.41	53.92	18.80	176.64
7	Net profit for the period / year (5-6)	199.95	453.29	54.13	791.20
8	Other comprehensive income				
	a) Items that will not be reclassified to profit and loss	1.63	3.38	0.53	4.20
	b) Income tax relating to items that will not be reclassified to profit and loss	0.01	(0.33)	(0.02)	0.03
	Total other comprehensive income	1.64	3.05	0.51	4.23
9	Total comprehensive income for the period / year (7+8)	201.59	456.34	54.64	795.43
10	Paid-up equity share capital (face value of ₹ 10 per share)	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 (₹)	0.77	1.75	0.21	3.04
	Diluted (₹)	0.22	0.51	0.06	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	13,324.82	13,123.23	12,382.45	13,123.23
	(b) Debt Service Coverage ratio (DSCR) (In times)	4.92	16.28	2.83	2.98
	(c) Interest Service Coverage ratio (ISCR) (In times)	5.21	17.06	3.03	9.06
	(d) Debt/Equity ratio (In times)	0.15	0.15	0.12	0.15
	(e) Paid up debt capital / Outstanding debt	1,985.09	2,015.33	1,426.26	2,015.33
	(f) Current Ratio (In times)	1.82	1.87	1.90	1.87
	(g) Long term debt to working capital (In times)	0.11	0.11	0.05	0.11
	(h) Bad debts to Account receivable ratio (In %) *	0.02% ^a	0.26% ^a	0.06% ^a	0.45% ^a
	(i) Current liability ratio (In times)	0.91	0.91	0.95	0.91
	(j) Total debts to total assets (In times)	0.10	0.10	0.08	0.10
	(k) Debtors turnover (In times) *	1.08	1.13	0.87	4.19
	(l) Inventory turnover (In times) *	0.04	0.05	0.05	0.17
	(m) Operating margin (In %)	28.68% ^a	29.15% ^a	12.91% ^a	27.32% ^a
	(n) Net profit margin (In %)	41.72% ^a	90.28% ^a	14.60% ^a	44.01% ^a
	(o) Outstanding redeemable preference shares				
	Number	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
	(p) Capital Redemption Reserve	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

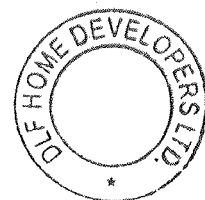
* Not annualised except for the year ended 31 March 2024



Notes to the Standalone Financial Results

1. The above standalone financial results of DLF Home Developers Limited ("the Company") have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The above standalone financial results of the Company have been reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their respective meetings held on 23 July 2024. The statutory auditors have carried out Limited Review of above standalone financial results of the Company. The figures for the quarter ended 31 March 2024 are the derived figures between audited figures in respect of year ended 31 March 2024 and the unaudited figures for the nine months ended 31 December 2023.
3. The figures for the corresponding quarter ended 30 June 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors and are not subjected to a review / audit by the statutory auditors of the Company. However, the management has exercised necessary due diligence to ensure that financial results for this period provide a true and fair view of the Company's affairs.
4. The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
5. Key litigations:
 - a) i) In a complaint filed by Belaire/Magnolia/Park Place owners association against the 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.

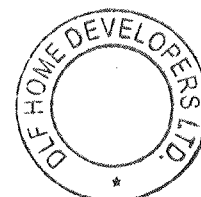
Out of the total proceeds of ₹ 600.00 crores from issuance of said non-convertible debentures, there is no utilization of proceeds as at 30 June 2024 and the entire proceeds are invested in fixed deposits.

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 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 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 financial results.

9. 'Other income' includes reversal of provision amounting to ₹ 74.92 crores recognised in earlier years owing to receipt of favourable arbitration order in an ongoing matter.

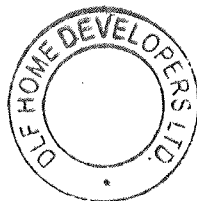


Notes to the Standalone Financial Results

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: 23 July 2024



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Devinder Singh
Managing Director

A handwritten signature in black ink, appearing to be "R" or similar initials.



Independent Auditor's Report on book values of asset and security cover as at June 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 July 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 asset 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 June 30, 2024 (hereinafter the "Annexure") which has been prepared by the Company and 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") from the Board approved unaudited standalone financial results of the Company and security provider, underlying books of account and other relevant records and documents maintained by the Company and security provider as at and for the period ended June 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.

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 June 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 June 30, 2024;
 - (c) 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 provided by the statutory auditor of the security provider as at June 30, 2024; and
 - (d) The Company has maintained security cover of at-least one hundred and fifty percent in respect of the NCDs as per the terms of Debenture Trust Deed.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 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 July 23, 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 June 30, 2024;



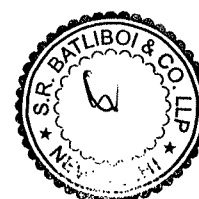
- (b) Obtained and read the Debenture Trust Deed dated March 20, 2024;
- (c) Traced the amount of NCDs as appearing in column F of Part A1 of Annexure from the unaudited standalone financial results and other financial information of the Company as at and for the period ended June 30, 2024;
- (d) Traced 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 June 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 June 30, 2024 in respect of NCDs and the existing debt to the un-audited underlying books of account maintained by the Company and Holding Company (as provided by the management of the Company) respectively as at and for the period ended June 30, 2024 to Part C of Annexure;
- (f) 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;
- (g) Tested the arithmetical accuracy of computation of security cover in Part C of the Annexure;
- (h) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- (a) The amount of NCD disclosed in Column F of Part A1 of Annexure are not accurately extracted from the unaudited standalone financial results and other financial information of the Company as at and for the period ended June 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 June 30, 2024;
 - (c) The Book values of asset, 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 June 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 to be submitted with the accompanying Annexures to the Debenture Trustee and is not to be used or referred to for any other person. 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. 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

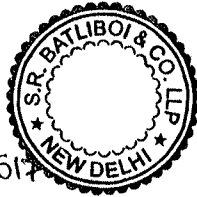
ICAI Firm Registration Number: 301003E/E300005



per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101



UDIN: 24509101BKERBR3517

Place: New Delhi

Date: July 23, 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 June 30, 2024

A. Statement of book value of assets on standalone basis

Amount in ₹ lakhs

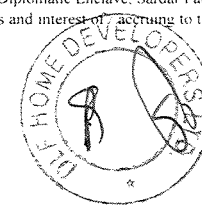
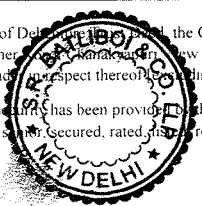
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	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 (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	60,866.30				60,866.30					-
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		-	-		60,866.30	-	-	-	60,866.30	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

1. As per the details provided, 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 Park, 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 accruing to the Security Provider in respect thereof (including 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. 1,00,000 each aggregating to Rs. 60,000 lakhs (without Ind AS adjustment) and interest on outstanding balance amounting to Rs. 866.30 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. 50,000 lakhs of the Company, as at June 30, 2024

B. Statement of book value on consolidated level

Amount in ₹ Lacs

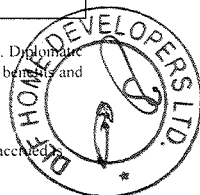
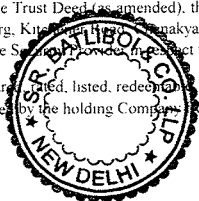
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	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			7,52,700.00		7,52,700.00
Total		-	-		30,699.82	-	-	-	30,699.82	-	-	7,52,700.00	-	7,52,700.00
LIABILITIES														
Debt securities to which this certificate pertains (Refer Note 2)					60,866.30				60,866.30					-
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)					29,210.25				29,210.25					-
Total		-	-		90,076.55	-	-	-	90,076.55	-	-	-	-	-
Cover on Book Value		-												
Cover on Market Value		-			835.62%									
		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, Diplomat Enclave, Sardar Patel Marg, Kirti Vihar, Mayapuri, 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. 866.30 lakhs

3 Includes facilities availed by the holding Company from Standard Chartered Bank against the Secured Immovable Properties Sanctioned limited is Rs. 29,210.25 lakhs as on June 30, 2024 inclusive of interest. However, working capital facility availed by the holding Company including interest accrued Rs. 22,010.25 lakhs



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

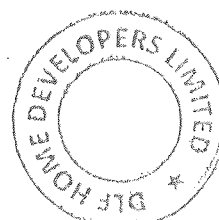
1. This Report is issued in accordance with the terms of the engagement letter dated July 17, 2024 with M/s Edward Keventer (Successors) Private Limited (hereinafter the "Security Provider/ the Company").
2. We ARG & Co. LLP Chartered Accountants, are the Statutory Auditors of the Company and have been 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 June 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 June 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

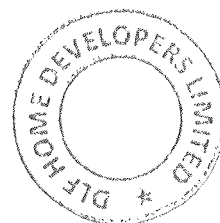
5. It is our responsibility to provide a limited assurance and conclude as to whether the
- Book value of asset and Security cover as included in Column F of Annexure 1 of the Statement by the management, which has been pledged against the NCD issued by NCD issuer is in agreement with the books of account underlying the unaudited financial information of the company as at June 30, 2024 and
 - 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 June 30, 2024, on which we have issued a limited review report vide our report dated 16th July, 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:
- Obtained the unaudited financial information as at 30 June, 2024 and traced the book value of immovable property from such audited financial statements to Column F of the attached Statement.
 - 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
 - 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 June 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 June 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 audited financial information of the company as at June 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;

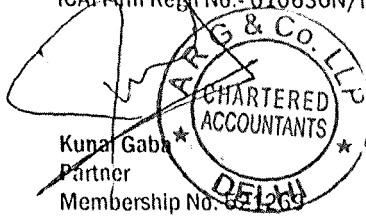


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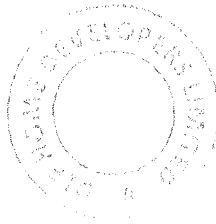
Restriction on Use

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 of this certificate.

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



Kunal Gaba
Partner
Membership No. 621269



Place: New Delhi
Date: 23rd July, 2024
UDIN: 24521269 BKFC JV2882

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 March 31, 2024

Statement Of Book Value In Financial Statements Of Security Provider (Edward Kevenster (Successors) Private Limited)										Amount in ₹ Lacs				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate 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 (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								
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)					90,076.55				90,076.55					-
Total					90,076.55				90,076.55					-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes

1. The Cover on Market Value is as per SEBI Circular SFB/HO/MRSD/MRSD-CRADT/CIR/P/2022-67 dated May 19, 2022

2. As per the of Deed of Trust Deed (as amended), the Company has issued NCDs against mortgage of immovable property owned by Edward Kevenster (Successors) Private Limited (Security Provider), a wholly owned subsidiary of the Company, measuring 21.95 acres located at 18 Diplomatic Enclave, Sector Post Marg, Kirti Khera Road, Chanakya Park, 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 the investment amounting to Rs. 29,200 lakhs and interest outstanding balance amounting to Rs. 10,876 lakhs as at June 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 86,30 lakh as at June 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)	43,815.37
	Total assets available for NCDs	708,884.63
B.	Amount outstanding in respect of NCDs	
	Aggregate of the principal amount of NCDs outstanding as at June 30, 2024 *	60,000.00
	Aggregate of the interest payable in respect of NCDs outstanding as at June 30, 2024	866.30
	Total Outstanding in respect of NCDs as at June 30, 2024	60,866.30
C.	Security Cover/ Asset Cover Ratio (A/B)	1164.66%

* 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;

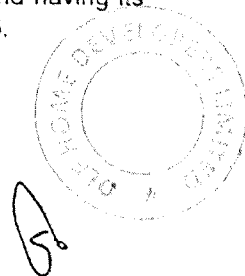
It is hereby clarified that there exist certain third-party interests (other than interests created to secure the Existing Debt) on a portion of land admeasuring 9870.08 square meters and on 39,100 square feet residential built up area (to be demarcated at the time of submission of building plan by the 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.



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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 June 30, 2024 (incl Interest and other charges) in Rs. Lakhs*	Security Cover	Security Amount in Rs. Lakhs	Remarks
1	Standard Chartered Bank	Working Capital	29,210.25	1.5X	43,815.37	Nil

*Amount disclosed represents sanctioned limit. However, working capital facility availed by the holding Company including interest accrued is Rs. 22,010.25 lakhs.

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

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

Note 8: Asset cover / Security cover as at June 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 June 30, 2024
- Aggregate of the interest payable in respect of NCDs outstanding as at June 30, 2024.

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

Note 9: Below are the assets secured against NCDs:

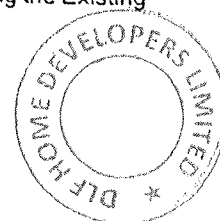
a. First pari passu mortgage and charge over the Secured Immovable Properties [also securing the Existing Debt as defined in the Debenture Trust Deed]



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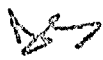


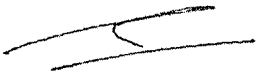
Note 10: As at June 30, 2024, other than NCDs and Existing Debts as mentioned above, secured by first ranking pari passu Security Interest over the immovable property, there is no other indebtedness of the Company against the said immovable property.

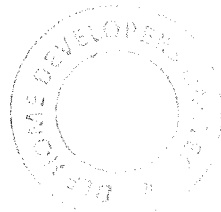
Compliance with financial covenants of Debenture Trust Deed:

- 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: Devinder Singh
Designation: Managing Director
Place: Gurugram
Date: July 23, 2024


Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: July 23, 2024



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 (excluding NCDs) (refer note 6)	43,815.37
	Total assets available for NCDs	708,884.63
B.	Amount outstanding in respect of NCDs	
	Aggregate of the principal amount of NCDs outstanding as at June 30, 2024 *	60,000.00
	Aggregate of the interest payable in respect of NCDs outstanding as at June 30, 2024	866.30
	Total Outstanding in respect of NCDs as at June 30, 2024	60,866.30
C.	Security Cover/ Asset Cover Ratio (A/B)	1164.66%

* excluding Ind AS 109 adjustments

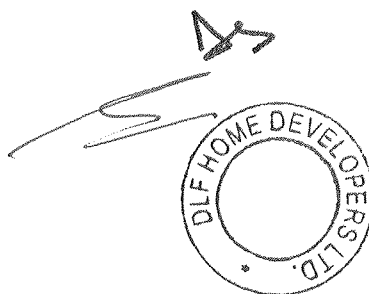
Note 1: The Company has issued NCDs which were listed on BSE Limited on March 28, 2024. In respect of the same, the Company has entered into an agreement dated March 20, 2024 with the Debenture Trustee, hereinafter referred as "Debenture Trust Deed".

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"

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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 June 30, 2024 (incl Interest and other charges) in Rs. Lakhs*	Security Cover	Security Amount in Rs. Lakhs	Remarks
1	Standard Chartered Bank	Working Capital	29,210.25	1.5X	43,815.37	Nil

*Amount disclosed represents sanctioned limit. However, working capital facility availed by the holding Company including interest accrued is Rs. 22,010.25 lakhs.

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

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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 June 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)

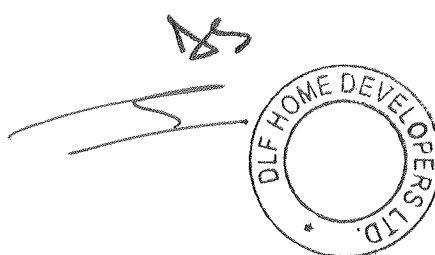
(B) Amount outstanding in respect of NCDs

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- Aggregate of the interest payable in respect of NCDs outstanding as at June 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 June 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: Devinder Singh
Designation: Managing Director
Place: Gurugram
Date: July 23, 2024



Name: Pankaj Jain
Designation: Chief Financial Officer
Place: Gurugram
Date: July 23, 2024



DLF HOME DEVELOPERS LIMITED

CIN: - U74899HR1995PLC082458

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

DLF Shopping Mall, DLF City, Phase - 1

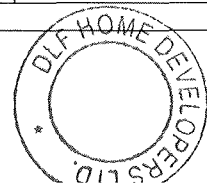
Gurugram -122002, Haryana (India)

Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in**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 June 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					
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 Rs. Crore and in %)	Remarks, if any
Refer Note 1 below	Not Applicable	₹ 600 Crore	Not Applicable	Nil	Not Applicable	Not Applicable



DLF HOME DEVELOPERS LIMITED

CIN: - U74899HR1995PLC082458

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

DLF Shopping Mall, DLF City, Phase - I

Gurugram - 122002, Haryana (India)

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



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

Deviation could mean:

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

Name of signatory: Devinder Singh

Designation: Managing Director

Date: 23 July 2024

