

GFL/Comp./2024/047

April 30, 2024

**BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001**

**The National Stock Exchange of India  
Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Mumbai – 400 051**

**Kind Attn: Head – Listing Department / Dept of Corporate Communications**

**Subject: Outcome of Board meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir / Madam,

With reference to the captioned subject and pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the Listing Regulations and other applicable regulations and circular(s) as issued by SEBI from time to time, we inform herewith that the Board of Directors of the Company at their meeting held on April 30, 2024, has, inter alia:

- Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2024,
- Noted the Audit Report on the aforesaid Financial Results issued for the quarter and financial year ended March 31, 2024, by the Statutory Auditors of the Company,
- Approved creation / issue / allotment of redeemable non-convertible debentures, not exceeding Rs. 3,000 Crores under private placement, in one or more or tranches under the overall borrowing limits of the Company, subject to approval of the shareholders of the Company,
- Took note of cessation of M/s Chhajed & Doshi, Chartered Accountants as the Statutory Auditor of the Company whose tenure would come to an end at the conclusion of the forthcoming Annual General Meeting (AGM),
- On recommendation of Audit Committee and subject to approval of members at the ensuing AGM, approved appointment of M/s Batliboi & Purohit, Chartered Accountants, Firm Registration No. 101048W as the Statutory Auditor of the Company for a term of 3 (three) years i.e. from conclusion of the 33<sup>rd</sup> (Thirty Third) AGM till conclusion of 36<sup>th</sup> (Thirty Sixth) AGM of the Company, to be held in the year 2027,
- On the recommendation of the Audit Committee, approved appointment of Mr. V. Swaminathan as Head of Internal Audit of the Company for a term of 3 (three) years with effect from April 30, 2024,
- Took note of resignation of Ms. Heer Jayesh Parekh as the Company Secretary and Compliance Officer (under Listing Regulations) of the Company with effect from April 30, 2024,



- On recommendation of the Nomination & Remuneration Committee, approved appointment of Ms. Chunni Singh as the Company Secretary and Compliance Officer (under Listing Regulations) of the Company with effect from May 1, 2024.

Accordingly, we enclose herewith:

- Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024, in the prescribed format along with unmodified Auditors Report issued by the Statutory Auditors of the Company, together with declaration to that effect under Regulation 52(3) of the Listing Regulations,
- Details as per Regulation 52(4) of Listing Regulations,
- Security Cover Certificate issued by M/s Chhajed & Doshi, Chartered Accountants pursuant to Regulation 54 of the Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, as amended,
- Statement indicating utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of Listing Regulations,
- Large Corporate disclosure for financial year 2023-24 as per the format provided by Stock Exchange(s).

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Audited Financial Results for the quarter and financial year ended March 31, 2024, in the newspaper within the prescribed timeline.

The Board Meeting commenced at 5:10 p.m. and concluded at 5:44 p.m.

We request you to take the aforesaid information on record.

Thanking you,

Yours sincerely

For Godrej Finance Limited



**Kunal Karnani**  
Chief Financial Officer



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**To the Board of Directors of  
Godrej Finance Limited**

**Opinion**

We have audited the accompanying financial results of Godrej Finance Limited (formerly known as Ensemble Holding & Finance Limited) (the "Company"), for the year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in Indian accounting standards ("Ind AS"), and other accounting principles generally accepted in India, of net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2024 in India under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Board of Director's Responsibilities for the Financial Results**

This statement, which includes the financial results have been prepared on the basis of the annual audited financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under section 133 of the Act read with relevant rules thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

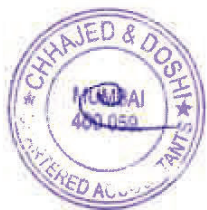
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which are subject to limited review by us.

**For Chhajed & Doshi**  
**Chartered Accountants**  
**(FRN: 101794W)**



**M. P. Chhajed**  
**Partner**  
**M. No. 049357**  
**Place: Mumbai**  
**Date: April 30, 2024**  
**UDIN: 2409357BKCFGHLL60**

(₹ in lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	(i) Interest income	12,273.28	9,864.36	2,965.42	33,389.48	5,766.10
	(ii) Fees and commission income	2,635.13	1,128.20	90.08	4,375.70	193.12
	(iii) Net gain on fair value changes	207.32	162.34	291.77	779.47	600.71
	(vi) Net gain on derecognition of financial instruments under amortised cost category	473.88	-	-	473.88	-
2	Other income	140.20	220.44	1.18	784.60	3.52
3	<b>Total Income (1+2)</b>	<b>15,729.81</b>	<b>11,375.34</b>	<b>3,348.45</b>	<b>39,033.13</b>	<b>6,563.45</b>
4	Expenses					
	(i) Finance costs	6,598.23	5,102.14	1,812.78	18,216.13	2,534.24
	(ii) Impairment on financial instruments	1,015.23	882.95	68.50	2,751.21	888.56
	(iii) Employee benefits expenses	3,935.10	3,664.25	2,192.93	13,004.58	6,631.19
	(iv) Depreciation, amortisation expense and impairment	447.83	410.09	217.85	1,489.29	685.39
	(v) Other expenses	2,492.15	1,666.72	949.19	7,262.49	2,721.93
	<b>Total expenses (4)</b>	<b>14,488.54</b>	<b>11,726.15</b>	<b>5,241.25</b>	<b>42,723.70</b>	<b>13,461.31</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	1,241.27	(350.81)	(1,892.80)	(2,920.57)	(6,897.86)
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>1,241.27</b>	<b>(350.81)</b>	<b>(1,892.80)</b>	<b>(2,920.57)</b>	<b>(6,897.86)</b>
8	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Short provision for earlier years	-	-	-	-	0.39
	(iii) Deferred tax	-	-	-	-	-
	<b>Total tax expense (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.39</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>1,241.27</b>	<b>(350.81)</b>	<b>(1,892.80)</b>	<b>(2,920.57)</b>	<b>(6,898.25)</b>
10	Other Comprehensive income/(loss)					
	Items that will not be reclassified to statement of profit or loss					
	(i) Remeasurement gains and losses on defined benefit obligations	(25.61)	(15.29)	(33.12)	(66.68)	(25.03)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(25.61)</b>	<b>(15.29)</b>	<b>(33.12)</b>	<b>(66.68)</b>	<b>(25.03)</b>
11	<b>Total Comprehensive Income/(Loss) for the period/year (9+10)</b>	<b>1,215.66</b>	<b>(366.10)</b>	<b>(1,925.92)</b>	<b>(2,987.25)</b>	<b>(6,923.28)</b>
	<b>Paid-up equity share capital (face value of Rs.10 per share)</b>	<b>91,18.66</b>	<b>78,195.38</b>	<b>55,470.33</b>	<b>91,18.66</b>	<b>55,470.33</b>
12	Earnings per equity share:					
	(i) Basic (₹)	0.15	(0.04)	(0.34)	(0.41)	(1.57)
	(ii) Diluted (₹)	0.15	(0.04)	(0.34)	(0.41)	(1.57)

• (Not annualised for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023)

• (Annualised for year ended March 31, 2024 and March 31, 2023)



**Godrej Finance Limited**  
(CIN: U67120MH1992PLC065457)  
Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400 079

Tel. No.: 022-68815555 Email : gc.secretarial@godrejcapital.com Website: <https://www.godrejcapital.com/GF/products.html>

Notes: 1

**Statement of Asset and Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a) Cash and cash equivalents	25,765.04	11,865.55
(b) Bank balances other than (a) above	-	1,525.81
(c) Derivative financial instruments	-	25.41
(d) Loans	480,612.96	133,571.46
(e) Investments	-	19,514.26
(f) Other financial assets	2,073.46	176.58
<b>Sub-total - Financial assets</b>	<b>508,451.46</b>	<b>166,679.07</b>
<b>(II) Non-Financial Assets</b>		
(a) Current tax assets (net)	973.21	346.81
(b) Property, plant and equipment	1,719.16	590.36
(c) Right-of-use assets	2,156.01	1,362.92
(d) Intangible assets under development	98.46	60.55
(e) Other intangible assets	3,209.99	2,066.91
(f) Other non financial assets	994.09	432.55
<b>Sub-total - Non-Financial assets</b>	<b>9,150.92</b>	<b>4,860.10</b>
<b>Total Assets</b>	<b>517,602.38</b>	<b>171,539.17</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(I) Financial Liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	22.42	25.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,417.48	1,965.95
(b) Debt securities	113,260.12	20,861.59
(c) Borrowings (Other than debt securities)	256,434.97	93,657.88
(d) Lease liabilities	2,203.20	1,406.14
(e) Other financial liabilities	15,380.48	4,982.07
<b>Sub-total - Financial Liabilities</b>	<b>391,718.67</b>	<b>122,899.31</b>
<b>(II) Non-Financial Liabilities</b>		
(a) Provisions	252.53	110.97
(b) Other non-financial liabilities	391.92	264.67
<b>Sub-total - Non Financial Liabilities</b>	<b>644.45</b>	<b>375.64</b>
<b>(III) EQUITY</b>		
(a) Equity share capital	91,818.66	55,470.33
(b) Other equity	33,420.60	(7,206.11)
<b>Sub-total - Equity</b>	<b>125,239.26</b>	<b>48,264.22</b>
<b>Total Liabilities and Equity</b>	<b>517,602.38</b>	<b>171,539.17</b>



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Note: 2

**Statement of Cash Flows**

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	(2,920.57)	(6,897.86)
<i>Adjustments for</i>		
Net gain on fair value change	(742.49)	(597.71)
Impairment on financial assets	2,751.21	888.56
Depreciation, amortisation and impairment	1,489.29	685.40
Interest income on security deposits	(12.50)	(3.54)
Remeasurements of the defined benefit plans	(66.68)	(25.03)
Loss on sale of fixed assets	(4.53)	-
<b>Operating cash flow before working capital changes</b>	<b>493.73</b>	<b>(5,950.18)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
(Increase) / Decrease in Other Bank balances	1,525.81	(1,525.81)
Increase / (Decrease) in Derivative financial instruments	25.41	(25.41)
(Increase) / Decrease in Loans	(349,792.71)	(130,000.44)
(Increase) / Decrease in Other Financial Assets	(1,949.23)	(187.81)
(Increase) / Decrease in Other non financial assets	(561.54)	(398.30)
Increase / (Decrease) in Provisions	141.56	110.97
Increase / (Decrease) in Trade Payables	2,448.27	745.21
Increase / (Decrease) in Other financial liabilities	10,398.43	4,982.09
Increase / (Decrease) in Other non-financial liabilities	127.24	218.88
<b>Cash used in operations</b>	<b>(337,143.03)</b>	<b>(132,030.80)</b>
(Income tax paid) / Income tax refund received	(626.40)	(346.81)
<b>Net cash generated/(used) in operating activities -A</b>	<b>(337,769.43)</b>	<b>(132,377.61)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(1,577.55)	(672.46)
Purchase of intangible assets	(1,658.24)	(2,252.68)
Movement in intangible assets under development	(37.91)	1,282.35
Proceeds from sale of property, plant and equipment	42.56	-
Purchase of investments	(492,106.52)	(272,970.04)
Proceeds from sale of investments	512,363.28	258,183.27
<b>Net cash generated/(used) in investing activities - B</b>	<b>17,025.62</b>	<b>(16,429.56)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	79,962.29	50,000.00
Repayment of lease obligations	(494.62)	(316.49)
Proceeds from issue of debt securities	222,380.75	45,440.79
Repayment of debt securities	(129,982.21)	(24,579.20)
Proceeds from Borrowings (Other than debt securities)	345,700.00	119,850.00
Repayment of Borrowings (Other than debt securities)	(182,922.91)	(32,192.12)
<b>Net cash generated/(used) from financing activities - C</b>	<b>334,643.30</b>	<b>158,202.98</b>
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>13,899.49</b>	<b>9,395.81</b>
Cash and cash equivalent as at the beginning of the year	11,865.55	2,469.74
<b>Cash and cash equivalent as at the end of the year</b>	<b>25,765.04</b>	<b>11,865.55</b>

- i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'  
ii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.



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**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on April 30, 2024. The financial results are in accordance with recognition and measurement principles of Indian Accounting Standards 34-Interim Financial Reporting (IndAS 34) as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company (URL: https://www.godrejcapital.com/GF/products.html) and on the website of BSE Limited (URL: https://www.bseindia.com) and National Stock Exchange of India Ltd (URL: https://www.nseindia.com). The statutory auditors of the Company have audited the aforesaid yearly financial results and audit opinion thereon is
- 4 The Company is engaged primarily in the business of financing by way of loans and operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.

- 5 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, as amended from time to time.

a) Details of loans acquired through assignment in respect of loans not in default during the year ended March 31, 2024 :

Particulars	Acquired
Entity	NBFCs
Count of loan accounts assigned (in numbers)	1522
Amount of loan account assigned (in lakhs)	5,361.93
Retention of beneficial economic interest (MRR)**	10.00%
Weighted average maturity (residual maturity in months)	21.61
Weighted average holding period (in months)	12.23
Coverage of tangible security	0.00%
Rating-wise distribution of rated loans	N/A

\*\*Retained by the originator

b) Details of loans transferred through assignment in respect of loans not in default during the year ended March 31, 2024

Particulars	Transferred
Entity	Bank
Count of loan accounts assigned (in numbers)	401
Amount of loan account assigned (in lakhs)	6,815.21
Retention of beneficial economic interest (MRR)**	10.00%
Weighted average maturity (residual maturity in months)	25.33
Weighted average holding period (in months)	7.87
Coverage of tangible security	0.00%
Rating-wise distribution of rated loans	N/A

\*\*Retained by the originator

c) The Company has not transferred/acquired any stressed loans during the year ended March 31, 2024.

- 6 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 7 The secured non-convertible debentures issued by the company are fully secured by way of pari-passu charge in favour of debenture trustee on the Standard Assets/receivables, investments and cash & cash equivalents to the extent required to maintain Asset Cover as per debenture trust deed of debenture outstanding except those receivables exclusively charged against which refinance is availed or will be availed from government bodies. Further the Company has at all times, for the non-convertible debentures issued, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 8 IRDAI has on October 17, 2023 granted Certificate of Registration ("COR") having Registration No. CA0873 (effective from October 17, 2023 to October 16, 2026) to the Company to act as the Corporate Agent (Composite) under IRDAI (Registration of Corporate Agents) Regulations, 2015.
- 9 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and published unaudited figures for the nine months ended December 31, 2023 and the figures for the quarter ended December 31, 2023 are the balancing figures between published unaudited figures for the nine month ended December 31, 2023 and published unaudited figures for the half year ended September 30, 2023, which were subjected to limited review by the statutory auditor of the Company.
- 10 The previous period/year figures, which are considered to be immaterial, have been reclassified/regrouped to conform to the figures of the current period/year.



For and on behalf of the Board of Directors  
**Godrej Finance Limited**

*Manshi Shah*  
MANSHI SHAH  
Director  
DIN: 06422627



Place: Mumbai  
Date: April 30, 2024

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**Annexure 1:**

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2024

Sr. No.	Particulars	March 31, 2024
1	Debt equity ratio (No.of Times) <sup>1</sup>	2.97
2	Debt service coverage ratio <sup>2</sup>	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil
6	Net worth <sup>3</sup> (₹ in lakhs)	124,579.04
7	Net profit / (loss) after tax (₹ in lakhs)	(2,920.57)
8	Earning per equity share (annualised):	
	(a) Basic (₹)	(0.41)
	(b) Diluted (₹)	(0.41)
9	Current ratio <sup>6</sup>	Not Applicable
10	Long term debt to working capital <sup>6</sup>	Not Applicable
11	Bad debts to account receivable ratio <sup>6</sup>	Not Applicable
12	Current liability ratio <sup>6</sup>	Not Applicable
13	Total debts to Total assets <sup>4</sup> (%)	71.42%
14	Debtors turnover ratio <sup>6</sup>	Not Applicable
15	Inventory turnover <sup>6</sup>	Not Applicable
16	Operating margin <sup>6</sup>	Not Applicable
17	Net profit margin (%) <sup>5</sup>	-7.34%
18	Gross Stage 3 Loans (₹ in lakhs)	979.79
19	Net Stage 3 Loans (₹ in lakhs)	491.64
20	Provision Coverage Ratio % ("PCR") (On Stage 3 Loans)	49.82%

**Note:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth.
- 2 Debt service coverage ratio and interest service coverage ratio shall not be applicable for Non Banking Financial Companies registered with the Reserve Bank of India as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets
- 5 Net profit margin = Net profit/(loss) after tax / Total income.
- 6 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are not applicable.





GFL/Comp./2024/046

April 30, 2024

**BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001**

**The National Stock Exchange of India  
Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Mumbai – 400 051**

Dear Sir/ Madam,

**Kind Attn: Head – Listing Department / Dept of Corporate Communications**

**Subject: Declaration of unmodified opinion in terms of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir / Ma’am,

Referring to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s Chhajer & Doshi, Chartered Accountants (Firm Registration No. 101794W) have issued the Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

You are requested to take the aforesaid information on record.

Yours sincerely  
For Godrej Finance Limited

**Kunal Karnani  
Chief Financial Officer**



**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum/Debenture Trust Deed pursuant to Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Godrej Finance Limited**

1. As required by Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Godrej Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as per the terms of Offer Document/ Information Memorandum/Debenture Trust Deed, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company and compliance with financial & other covenants of such Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities as on and for the year ended March 31, 2024.
2. This certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities during and as at the year ended March 31, 2024.

Accordingly, Company has prepared details of security cover available for debenture holders from the audited financial statements as at March 31, 2024 and other relevant documents/records maintained by the Company as per attached Annexure A. The said Annexure is certified by the Chief Financial Officer of the Company.

We have stamped the same for identification purposes.

### 3. Management's Responsibility

The Management of the Company is responsible for:

- a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities;
- b. Accurate computation of security cover available for debenture holders based on audited financial statements of the Company as on March 31, 2024;
- c. Compliance with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.



- d. Preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures / systems / processes /controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

#### 4. Auditor's Responsibility

Based on our examination of the security cover available for debenture holders, which has been prepared from the audited financial statements as on March 31, 2024 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

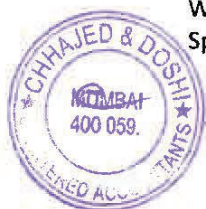
Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression 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.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in first paragraph of Auditor's responsibility paragraph. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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 the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Statement of Security Cover as at March 31, 2024.
- b. Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2024 to the audited financial statements of the Company and the books of account maintained by the Company as at March 31, 2024.
- c. Obtained and read the particulars of asset cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
- d. Traced the value of assets indicated in Statement of Security Cover as at March 31, 2024 to the audited financial statements of the Company and the books of account maintained by the Company as on March 31, 2024.
- e. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Statement of Security Cover.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered



Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

## 5. Conclusion

Based on our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the computation of security cover available for debenture holders contained in the Annexure A is not in agreement with the aforesaid audited books of account, and other relevant records and documents maintained by the Company.
- b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/ Information Memorandum/Debenture Trust Deed in respect of listed debt securities.
- c. the Company has not complied with the financial & other covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

## 6. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of Listing Regulations as amended from time to time. It 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**For Chhajed & Doshi**  
**Chartered Accountants**  
**(FRN: 101794W)**


**M. P. Chhajed**  
**Partner**  
**M. No. 049357**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> April 2024**

**UDIN: 24049357BKCFGI7776**

**Annexure A****Statement of security cover and compliance with covenants as on March 31, 2024****Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022**

We hereby certify that:

**A.** The listed entity i.e. Godrej Finance Limited ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding as at March 31, 2024 is Rs. 50532.45 lakhs as per Exhibit A.

**B. Security cover for Secured debt securities**

- The financial information as on March 31, 2024, has been extracted from the audited books of account, audited financial results for the year ended March 31, 2024, and other relevant records and documents maintained by the Company.
- The assets of the Company provide coverage of 1.65 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of security cover as at March 31, 2024") ("the Statement").

**C. Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with the following covenants / terms of the issue of the listed debt securities:

NCD Series	Financial Covenants	Status
All listed NCDs outstanding as at March 31,2024	(i) Maintain 100% security cover or security cover as per the terms of Offer document/ Information memorandum and/or Debenture Trust Deed at all the time on total amount outstanding for the NCDs	Complied

**Notes:**

- This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/J.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").
- Other than that stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.
- The assets offered as security are loans given by the Company and hence not eligible for market valuations.

**Exhibit-A**

Outstanding Secured Non- Convertible Debentures (including interest accrued) as at March 31, 2024:

Sr. No	ISIN	Facility	Mode of Issue	Types of Charge	Outstanding Amount as on March 31, 2024	Security Cover	Assets Required
					(Rs. In lakhs)		(Rs. In lakhs)
1	INE02KN07014	Non-Convertible Debentures	Private Placement	Pari-pasu	20,156.50	1.0	20,156.50
2	INE02KN07022	Non-Convertible Debentures	Private Placement	Pari-pasu	20,341.35	1.0	20,341.35
3	INE02KN07030	Non-Convertible Debentures	Private Placement	Pari-pasu	10,034.60	1.1	11,038.06

**For Godrej Finance Limited**


Kunal Karnani  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2024





**A. Statement on 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	Remark, if any
1	2	3	4	5	6	7	8	9	10
Godrej Finance Limited	INE02KN07014	Private Placement	Non-Convertible Debentures	February 8, 2023	Rs. 200 Crores	Yes (The entire amount has been utilized for the purpose stated in the information memorandum in month of raising funds itself)	No	NA	NA
Godrej Finance Limited	INE02KN07022	Private Placement	Non-Convertible Debentures	January 18, 2024	Rs. 200 Crores	Yes (The entire amount has been utilized for the purpose stated in the Key Information Document with respect to the said issue in month of raising funds)	No	NA	NA



						itself.)			
Godrej Finance Limited	INE02KN07030	Private Placement	Non-Convertible Debentures	March 15, 2024	Rs. 100 Crores	Yes (The entire amount has been utilized for the purpose stated in the Key Information Document with respect to the said issue in month of raising funds itself.)	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds\*:**

Particulars		Remarks				
Name of listed entity		Godrej Finance Limited				
Mode of fund raising		Private placement				
Type of instrument		Non-Convertible Debentures				
Date of raising funds		As per point A				
Amount raised		As per point A				
Report filed for quarter ended		March 31, 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
NA	NA	Nil	Nil	Nil	Nil	NA



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: Kunal Kamani  
Designation: Chief Financial Officer

Date: April 30, 2024

**\* Note:**

*The Company has issued Two new series of Non-Convertible Debentures (NCDs) during the quarter ended March 31, 2024. Details provided in table A & B above pertain to NCDs issued till date.*



Large Corporate details for financial year 2023-24 as per the format provided by Stock Exchange(s).

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AA A")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
Godrej Finance Limited	01-Apr-2023	31-Mar-2024	1,022.94	1,835.52	AA	1,150.00	300

For Godrej Finance Limited

  
Kunal Karnani  
Chief Financial Officer

